

OSTRUM SRI EURO SOVEREIGN BONDS

An open-ended investment company (Société d'investissement à capital variable – SICAV)

Initial share capital: €45,735,620

Registered office: 43 Avenue Pierre Mendès-France

75013 Paris, France

Paris Trade and Companies Register (RCS) No. 393 631 593

FINANCIAL YEAR 2024/2025

ANNUAL REPORT

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
OF 17 JULY 2025**

Dear Shareholders,

In accordance with the law and the Articles of Association, we have convened this Annual General Meeting in order to report to you on the position and activity of the company over the financial year ended 31 March 2025 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 EURO SOVEREIGN BONDS
- Classification: Bonds and other debt securities denominated in euros
- Delegated investment, administrative and accounting manager:
Natixis Investment Managers International, delegated management company (hereinafter the "Management Company" or "Portfolio Management Company")
43 Avenue Pierre Mendès-France, 75013 Paris, France
- Accounting and financial management delegated to:
 - CACEIS FUND ADMINISTRATION
 - Registered office: 89-91 Rue Gabriel Péri, 92120 Montrouge, France
 - Postal address: 12 Place des États-Unis, 92549 Montrouge Cedex, France
 - OSTRUM ASSET MANAGEMENT
 - 43 Avenue Pierre Mendès-France, 75013 Paris, France
- Locations and addresses of institutions authorised to receive subscriptions and redemptions
 - CACEIS BANK
 - Registered office: 89-91 Rue Gabriel Péri, 92120 Montrouge, France
 - Postal address: 12 Place des États-Unis, 92549 Montrouge Cedex, France
- ISIN codes:

<u>R shares</u>	
R(C) share:	FR0000003196
R(D) share:	FR0000171233
<u>I share</u>	
I(C) share	FR0010655456
<u>N shares</u>	
N(C) share:	FR0011505098
N(D) share:	FR0013309846
<u>UNICREDIT share</u>	
UNICREDIT share:	FR0012872083
<u>SN shares</u>	
SN(C) share:	FR0013029113

- Allocation of distributable income:

- **R shares:**

This share class may involve either accumulation or distribution.

Switching from one share class to another is treated as a sale followed by a subscription, and is therefore subject to the tax regime for profits from the disposal of transferable securities.

The distributable income is divided between the two share classes.

The portion attributable to R(C) shares is transferred to the capital of this share class, and the portion attributable to R(D) shares is distributed in the form of an annual dividend.

- **N shares:**

This share class may involve either accumulation or distribution.

Switching from one share class to another is treated as a sale followed by a subscription, and is therefore subject to the tax regime for profits from the disposal of transferable securities.

The distributable income is divided between the two share classes.

The portion attributable to N(C) shares is transferred to the capital of this share class, and the portion attributable to N(D) shares is distributed in the form of an annual dividend.

- **I(C), UNICREDIT and SN(C) shares:**

I(C), UNICREDIT and SN(C) shares are accumulation shares. The sums available for distribution are reinvested in full, with the exception of amounts subject to mandatory distribution as required under French law.

The accounting method used is the accrued interest method.

- **Investment policy – Target subscribers**

- Management objective

The SICAV has two objectives:

- to outperform the JP Morgan EMU Global index (closing value) by way of active management of modified duration and of the yield curve of the different eurozone states;
- to implement a socially responsible investment (SRI) strategy.

This UCITS 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 benchmark index is the JP Morgan EMU Global Index. This index measures the performance of eurozone government bonds of any maturity.

It is calculated with coupons included.

The JP Morgan EMU Global index provider is JP Morgan, whose website is: www.jpmorgan.com. As of the effective date of the prospectus, the administrator of the reference index is not yet included in the register of administrators and reference indices held by ESMA.

It must be noted, however, that as the management of the SICAV is not index-based, the SICAV's performance may, if required, differ considerably from that of its benchmark index.

In accordance with Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016, the Management Company has a procedure for monitoring the benchmark indices that it uses, wherein the measures to be implemented in the event of a substantial change to an index, or of that index no longer being provided, are described.

The benchmark index as defined by Regulation (EU) 2019/2088 on sustainability reporting in the financial services sector (the so-called "SFDR Regulation") is not intended to be aligned with the environmental or social ambitions promoted by the SICAV.

- Recommended investment period:

The recommended minimum investment period is more than three years.

- Target subscribers and typical investor profile:

The SICAV is intended for all subscribers.

However, it is specifically aimed at institutional investors and/or legal entities that are:

- seeking a medium-term valuation of all or part of their portfolio with a regular increase in the net asset value and that accept compensation close to the money market; and/or
- obliged to invest in stocks issued or guaranteed by European Union Member States or states party to the agreement on the European Economic Area.

The recommended minimum investment period is more than three years.

The SICAV's shares may not be offered or sold in the United States of America or to or on behalf of a "US Person" as defined by Rule 902 of Regulation S in accordance with the United States Securities Act 1933. Prospective unitholders must confirm that they are not a US Person and that they are not subscribing on behalf of a US Person or with the intention of reselling the units to a US Person.

Taking into account the provisions of Council Regulation (EU) No. 833/2014, subscription to shares of this Fund is prohibited for any Russian or Belarusian national, any natural person residing in Russia or Belarus and any legal person, entity or body located in Russia or Belarus, except for nationals of a Member State or any natural persons holding a temporary or permanent residence permit in a Member State.

The SICAV has five share classes.

R shares are open to all subscribers.

I(C) shares are open to all subscribers, but are specifically intended for institutional investors and legal entities subscribing for an initial amount of €100,000.

N(C) and N(D) shares are reserved for investors subscribing through distributors or intermediaries that:

- are subject to national legislation prohibiting all retrocessions to distributors
- or
- provide an independent advisory service as defined by the MiFID II European regulation or an individual management service under mandate

UNICREDIT shares are open to all subscribers, but are specifically intended for Unicredit.

SN shares are open to all subscribers, but are specifically intended for shareholders investing through an NGAM distributor.

Shareholders are advised to refer to the KIID or prospectus available from the SICAV's delegated Management Company for more information on the investment strategy and exposure to risk.

▪ Net asset value

On 31 March 2025, the net asset value of the SICAV was:

For R shares:

R(C) shares: €485.98, i.e. an increase of €1.53 compared with the net asset value of €484.45 at 28 March 2024; i.e. a performance, net of fees, of 0.32%.

R(D) shares: €288.64, i.e. a decrease of €5.03 compared with the net asset value of €293.67 on 28 March 2024; i.e. a performance, net of fees, of 0.31%.

Over the minimum recommended investment period (more than three years), the annualised performance, net of fees, of the SICAV's R(C) and R(D) share is -3.33%.

For I(C) shares: €149,901.08, i.e. an increase of €845.94 compared with the net asset value of €149,055.14 at 28 March 2024; i.e. a performance, net of fees, of 0.57%.

Over the recommended minimum investment period (more than three years), the annualised performance, net of fees, of the SICAV's I(C) shares is -3.09%.

For N shares:

N(C) shares: €963.48, i.e. an increase of €4.95 compared with the net asset value of €958.53 at 28 March 2024; i.e. a performance, net of fees, of 0.52%.

N(D) shares: This share class was not subscribed at the end of the financial year at 31 March 2025, so there is no net asset value.

Over the recommended minimum investment period (more than three years), the annualised performance, net of fees, of the SICAV's N share is -3.14%.

For UNICREDIT (C) shares: €963.77, i.e. an increase of €5.44 compared with the net asset value of €958.33 at 28 March 2024; i.e. a performance, net of fees, of 0.57%.

Over the recommended minimum investment period (more than three years), the annualised performance, net of fees, of the SICAV's UNICREDIT share was -3.08%.

For the SN(C) share: €953.98, i.e. an increase of €6.82 compared with the net asset value of €947.16 at 28 March 2024; i.e. a performance, net of fees, of 0.72%.

Over the recommended minimum investment period (more than three years), the annualised performance, net of fees, of the SICAV's SN(C) share was -2.95%.

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 Regulation of the Autorité des Marchés financiers (AMF), investors are informed that the portfolio holds €20,495,551.78 in UCIs managed by entities of the BPCE group and its subsidiaries.

- **Threshold crossing**

The threshold was not crossed during the financial year ended 31 March 2025.

- **Swing pricing**

The Management Company introduced a swing pricing mechanism with a trigger threshold for the adjustment of the net asset value on 10 October 2016. This information is available to shareholders in the prospectus of the SICAV, available at the head office of the delegated Management Company.

- **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

Economic and market environment over the past year

Global growth has remained resilient over the past year. The robustness of the US economy contrasted with the hesitant recovery of the eurozone and weak Chinese growth. Disinflation, which was rapid from mid-2022 to the end of 2023, continued at a much slower and more chaotic pace. Significant progress in inflation, compared with the peaks in 2022, led central banks, with the exception of the Bank of Japan, to launch a cycle of rate cuts in order to make their monetary policy less restrictive. From November, Donald Trump's election as US President generated uncertainty about the outlook for global growth due to threats of tariff increases against all economies, particularly China.

US growth was robust, buoyed by household consumption and public spending by the government. Real estate investment, on the other hand, was penalised by persistently high prices and mortgage rates. Against this backdrop, the unemployment rate rose slightly, while remaining low: 4.1% in March 2025, compared with a record low of 3.4% at the start of 2023.

After remaining sluggish in 2023, growth in the eurozone began a hesitant recovery. This was mainly linked to foreign trade. The upturn in household consumption in the third quarter was only short-lived, despite gains in purchasing power. Germany remained in recession, affected by a lack of competitiveness given its strong past dependence on Russian energy, its greater exposure to foreign trade, particularly with China, whose activity proved disappointing, and increased competition from China, especially in the field of electric cars. Growth, on the other hand, continued at a moderate rate in France (with a significant impact of the Olympic Games in the third quarter, correcting in the fourth quarter) and Italy, and proved to be particularly robust in the other peripheral countries, particularly Spain. Heightened political uncertainty in France, following the unexpected dissolution of the National Assembly on 9 June, generated uncertainty and weighed on household confidence and business leaders' business outlook.

Inflation continued to slow on both sides of the Atlantic, at a much more moderate pace than that recorded between mid-2022 and 2023. The negative base effect on energy prices dissipated, while at the same time domestic price pressures persisted due to ongoing wage tensions. In the US, inflation stood at 2.7% in November 2024, compared with 3.3% in December 2023, following a peak of 9.1% in June 2022. In the eurozone, inflation returned to 2.4% in December 2024, compared with 2.9% one year earlier, and a peak of 10.6% in October 2022.

Marked disinflation, compared with the peak observed in mid-2022, allowed central banks, with the exception of the Bank of Japan, to launch a cycle of rate cuts to make their monetary policy less restrictive. After leaving rates unchanged at the [5.25% to 5.50%] level since July 2023, the Federal Reserve (Fed) launched into its rate-cutting cycle on 18 September 2024 with a 50 basis point (bp) reduction in key interest rates, the first since March 2020. This "recalibration" aimed at making monetary policy less restrictive was prompted by the significant progress made in terms of inflation against the backdrop of a slowdown in the job market. Reassured about inflation, the Fed focused on its second mandate: that of maintaining maximum employment to avoid too steep a downturn. The Fed again lowered its rates by 25 basis points, on 7 November and 18 December, bringing the federal funds rate into the [4.25% to 4.50%] range. The central bank also reduced the rate of contraction of its balance sheet from June 2024 (**from \$60 billion per month compared with \$95 billion previously**).

After raising its rates by 450 basis points, between July 2022 and September 2023, to bring the deposit rate to a record high of 4%, the ECB left its rates unchanged until May 2024. The fall in the inflation rate by more than 2.5 percentage points compared with September 2023 and the improvement in the inflation outlook prompted the ECB to reduce its rates starting in June, on four occasions, for a total of 100 basis points: -25 bp on 6 June, 12 September, 17 October and 12 December. At the same time, the central bank continued to reduce the size of its balance sheet through TLTRO repayments, the end of reinvestments of the proceeds from the APP and the partial reinvestment of proceeds from the PEPP from July 2024 (at a pace of €7.5 billion on average per month) with a view to stopping them at the end of 2024.

On 19 March 2024, the Bank of Japan decided to raise its rates for the first time since 2007. It ended its negative interest rate policy, introduced in 2016, to bring the intervention rate into the [0% to 0.10%] range, compared with -0.10% previously. It also halted its targeting of the 10-year yield, limiting potential tensions by continuing its massive bond purchases. This historic decision signalled that monetary policy was starting to normalise rather than tighten, while still remaining very accommodative. The decision was prompted by the first results of spring wage negotiations, which indicated the biggest annual wage increase since 1991. This made the BoJ more confident in the exit from deflation and a sustainable return of inflation to the 2% target. It continued its purchases of government bonds (JGBs) at a rate of 6,000 billion yen per month. On

31 July, the BoJ raised its rates again to bring its intervention rate to 0.25%. It also announced that it would gradually reduce its purchases of JGBs to the rate of 3,000 billion yen in the first quarter of 2026.

Sovereign bond rates rose over the year despite less restrictive monetary policies. They went through three distinct phases.

Sovereign rates came under pressure until the end of May 2024. This reflected higher-than-expected inflation on both sides of the Atlantic and US figures showing both growth and a labour market that were stronger than expected. Investors accordingly made a sharp downwards revision of their expectations of monetary easing by the Fed. They were expecting 2.7 rate cuts by the Fed at the beginning of April 2024 and only one in June.

German and French 10-year yields rose in the wake of US yields before diverging from 10 June onwards, following President Emmanuel Macron's surprise announcement of the dissolution of the National Assembly. The prospect of early parliamentary elections generated fears about the next French government's ability to reduce the already high budget deficit and public debt. This triggered a flight to quality. As a result, the German 10-year yield fell by 12 bp between 7 and 28 June, closing at 2.50%. The French 10-year yield rose by 20 bp between 7 and 28 June, closing at 3.30%. Against this backdrop, the French spread widened by 32 bp between 7 and 28 June, closing at 80 bp on 28 June, compared with 48 bp before the announcement of the dissolution. This was the highest level since 2017, when there were fears linked to the presidential election.

From July to September, investors' expectation of the launch of the monetary easing cycle in the United States led to a relaxation of bond rates, with the exception of France given the political uncertainty. The US 10-year yield therefore closed at 3.8% on 30 September 2024, a decrease of 80 bp over one year. The German 10-year rate fell by 70 bps in one year, closing at 2.1% on 30 September 2024, while the French 10-year rate fell by 50 bps, closing at 2.9%. The French spread, which had widened to 82 bps on 27 June, compared with 48 bps on 7 June, remained at high levels during the third quarter, moving between 63 and 80 basis points, the level at which it closed on 30 September. On 26 September, for the first time since 2007, the 10-year OAT spread even became higher than the Spanish spread. This reflected investors' fears about French public finances, as France would experience major fiscal slippage for the second consecutive year in 2024 (6.1% of GDP, the largest decline of all eurozone countries), justifying measures to sharply reduce the deficit. It was a complex task for the new government since the National Assembly was very divided, placing it under the threat of a motion of censure.

In October, bond rates rose again due to higher-than-expected US growth and inflation, reducing the Fed's prospects for rate reduction. These tensions increased significantly over the last two months of the year following Donald Trump's victory in the 6 November presidential elections. Fears of increased tariffs, evictions of illegal immigrant workers and the prospect of massive tax cuts for businesses raised concerns about public finances, and increased expectations of inflation. As a result, the US 10-year rate increased by nearly 80 bp in the fourth quarter, closing at 4.6% on 31 December. These tensions spread to European rates on a smaller scale: the German 10-year rate increased by 24 bp and the French 10-year rate by 28 bp over the last three months of the year. In total, over the entire year, the US 10-year rate increased by nearly 70 bp, closing at 4.6% on 31 December. The German 10-year rate rose by 34 bp, closing at 2.4%, and the French 10-year rate rose by 64 bp, closing at 3.2%.

In 2025, the US economy remained strong, with annualised growth of 2.3% in the fourth quarter, despite a slight decline in consumer spending in January. The unemployment rate was stable at 4%, and inflation exceeded the 3.3% target set by the Federal Reserve. In the eurozone, growth stagnated at 0.1%, while inflation was expected to slow. Japan continued to raise interest rates in an environment where inflation ran at above 2%. Geopolitical tensions and weak US data influenced market momentum, resulting in a decline in the 10-year commercial paper yield to 4.23%. On the other hand, positive signs emerged from Germany and China: Germany with plans for a €500 billion infrastructure fund, and China targeting 5% growth by 2025. Overall, the global economic outlook was mixed, with inflation expectations and varying monetary policy responses.

Over the year, bond yields rose sharply by 44 bp in Germany and 74 bp in the United Kingdom. In contrast, yields in the United States remained somewhat stable, up slightly by 5 bp. They closed the year at 2.74% in Germany, 4.25% in the United States and 4.67% in the United-Kingdom. 10-year inflation rates remained relatively stable at around 2% in the eurozone.

Over the year as a whole, the French spread widened by 20 bp to close at 71 bp at the end of March. It peaked at 88 bp for the year on 2 December, following Michel Barnier's use of Article 49.3, followed by the adoption of a vote of no confidence and his resignation. François Bayrou, appointed Prime Minister on 13 December, also ran the risk of having to face a vote of no confidence, which continued to generate fears about the French budget and tensions regarding the spread.

The widening of the French spread contrasted with the tightening observed in peripheral countries. **The ECB's reduced presence on bond markets was more than offset by household and foreign investor**

purchasing, especially in Italy, given the success of the BTP Valore issues. Investors wanted to lock in higher rates before the central banks began to lower their key rates. However, spreads widened briefly in June 2024, following tensions over the OAT, and in early August, following the unwinding of speculative short positions on the yen in response to the BoJ's rate increase, amid fears of recession in the United States. In September, the announcement of significant budgetary slippage in France also contrasted with the downwards revision of Italy's budget deficits. Over the whole period, the Italian spread narrowed by 25 bp to 113 bp, and the Spanish spread narrowed by 17 bp to 36 bp.

What was the management policy over the past year?

In April and May, the Fund had a modified duration of 97/110% around that of its index. The idea was to position itself at lower rates in a context of issues well digested by investors and in view of the expected central bank rate cuts in 2024. In June, we reduced our exposure to 97/105% around that of the Fund's index. We believe that, despite the first cut in ECB rates in June, the timing of the next cuts remains uncertain. This should limit the potential for interest rate cuts in sovereign markets. The German rate closed this first quarter at 2.50%. In April and May, we experienced underexposure to France of up to -40 pps of sensitivity due to higher than expected deficit figures, revisions by rating agencies in May and the low spread level compared with Germany. Following the dissolution of the National Assembly by the French president in June, we reduced our exposure to French securities (through the sale of OAT 10-year futures) to -70 bp in contributed modified duration for an average France/Germany spread level of 62 bp. At the end of June, this underexposure was reduced by -30 pps for levels of between 75 bp and 84 bp for the France/Germany spread. In addition, over the quarter we maintained an overweighting on peripheral countries and agencies. However, in June, following the emergence of political risk in France, we reduced our overexposure to peripheral bonds. We also initiated swap spread hedging in order to partially protect the exposure to agencies. These hedges allowed us to reduce the negative impact of the exposure to spreads in the Fund. In April and May, we had long positions in break-even euro inflation against a backdrop of inflation that will take time to fall to the ECB's objective and positive inflation momentum in the US. In May, we sold the long positions in break-even euro inflation at a profit following lower underlying inflation figures in the eurozone and against the backdrop of negative momentum on US indices.

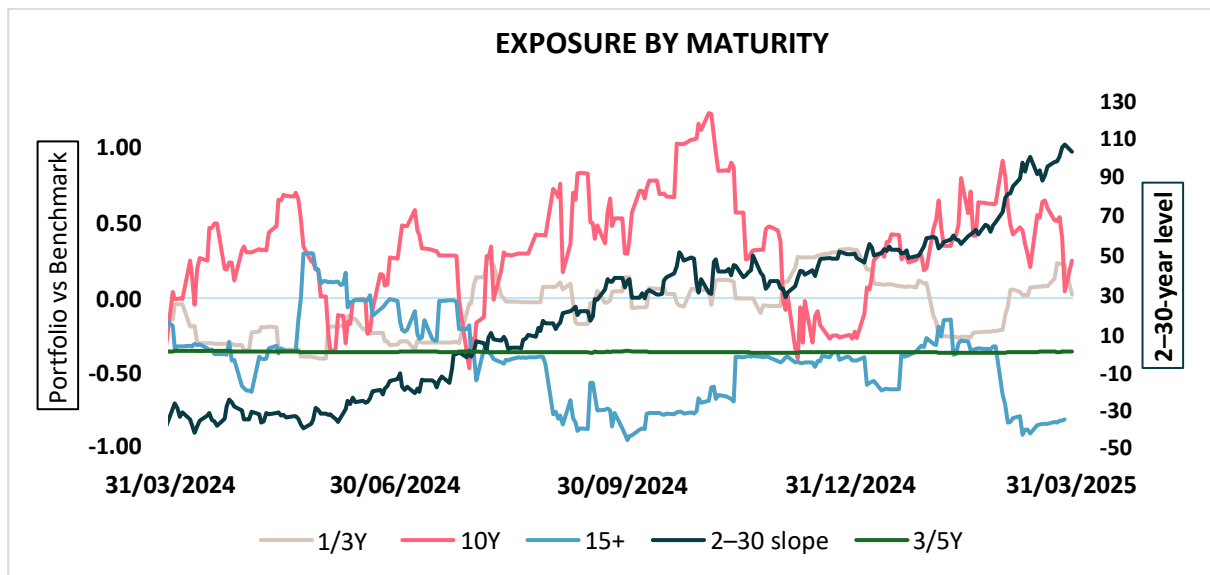
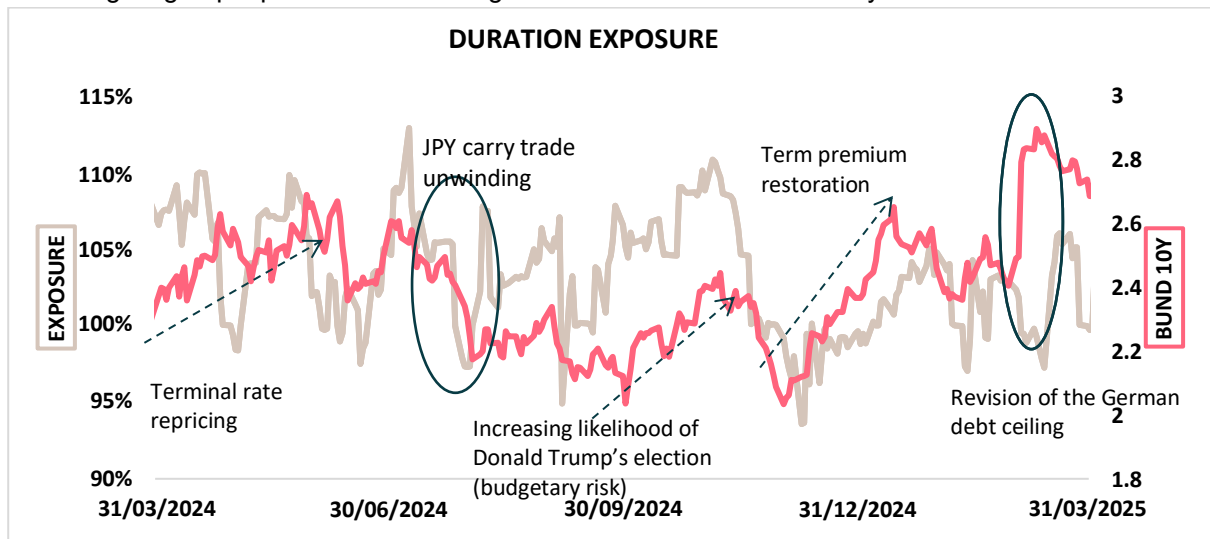
In the third quarter of 2024, the Fund had an average modified duration of 100/108% around that of its index in an environment of ECB rate cuts and lower sovereign issues in the fourth quarter. Then, throughout the quarter, we built and strengthened a position to steepen the euro curves with the ECB rate cuts and the expected quantitative tightening (QT). We retained a cautious outlook on French debt in view of the budget discussions launched in September, then we maintained and increased the underexposure to France to -50 bp in contributed modified duration. In addition, in July, we tactically switched to overexposure on Italy for reasons of valuation. Finally, in view of the widening following the dissolution of the National Assembly in France, in July we unwound the hedges on swap spreads that had been initiated in June to partially protect the exposure to agencies. At the beginning of August, following the US employment report and the increase in rates by the BOJ, we saw a sharp decline in rates, particularly in the US, in addition to the unwinding of carry trade positions on the yen, leading to a sharp drop in rates and a widening of all euro credit and sovereign spreads. As a result, we set up a hedge to protect ourselves from the widening of swap spreads, which was unwound at a loss. At the end of August, given the return of a risk-on environment, we took advantage of the primary issues at the end of August to strengthen exposure to agencies.

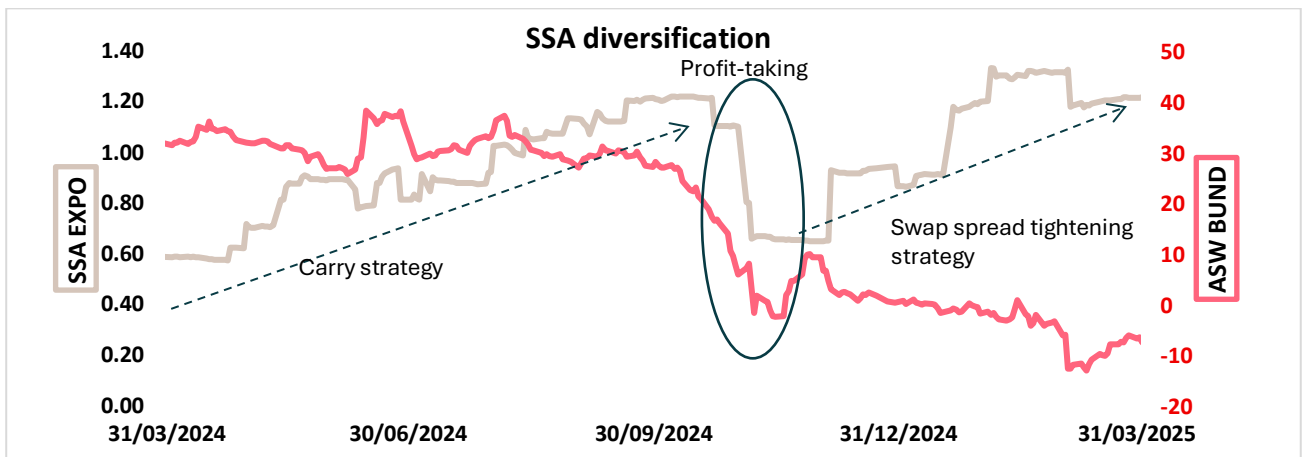
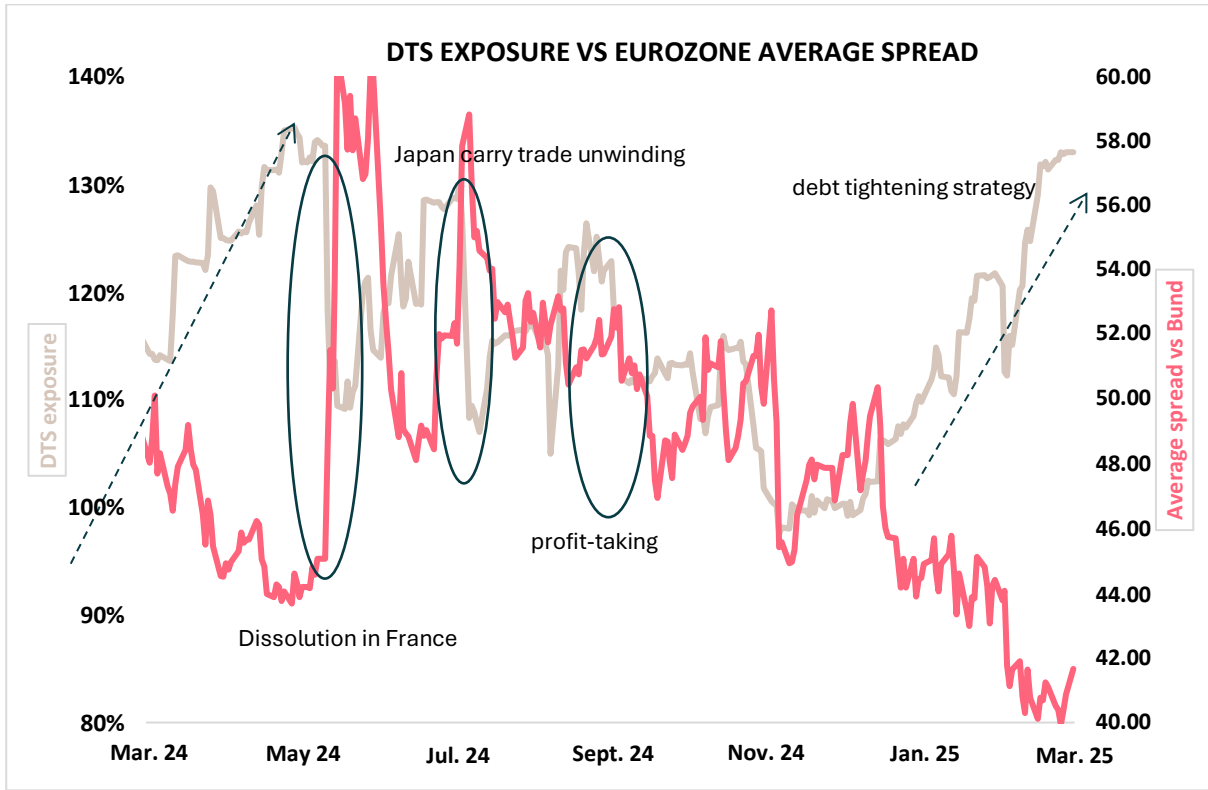
In the fourth quarter of 2024, in October and November, the Fund posted a modified duration of 100/110% compared with its index in an environment of ECB rate cuts and lower sovereign issues in the fourth quarter. In December, the duration of the portfolio was between 94% and 100% compared with that of the benchmark index. The reasons were to reduce our duration in anticipation of a strong primary issue offer planned for early 2025. After an increase in rates, the short duration bias was reduced in December to end the year at 100% compared with the index. We also took positions to steepen the curves. The underweighting of French debt was maintained at between 0 and -50 basis points in contributed modified duration. Our negative position on France was due to the budgetary problems. Overexposure in Spain was also reduced from 60 to 20 pps. In terms of inflation, we initiated a euro inflation buying strategy at the end of the year. Break-even euro inflation includes a low inflation premium: less than 2% in the eurozone. In November, the overexposure to agencies was reduced by 60 pps due to their good performance in 2024 and the volatility expected with the US elections in November. The idea was also to reduce exposures following the tightening of SSA vs sovereign bonds in 2024, and to be able to actively participate in primary issues in early 2025. In December, we entered a long euro 10-year swap spread strategy in an environment of normalisation of the valuation of German debt (and of the German ASW) and a potentially more ambitious German budget with a relaxation of fiscal rules in Germany.

In 2025, the Fund registered a modified duration of 100% in the first half of January due to the flurry of issues expected in January and Trump's inauguration. Then, following the rise in interest rates, we increased modified duration to 103/105% in the second half of the month. In March, the Fund started the month with a modified duration of 100/102%. From 17 March, we then increased this modified duration to 105% at average 10-year German rate levels of 2.80%. At the end of the year, we reduced the duration to

100% on a 10-year German rate of 2.72%. We were then positioned to steepen the euro curves on the 10/30-year rate, from a perspective of sustained issues at long-term maturities following the debt brake announcements in Germany and a rearmament plan in Europe. In terms of country allocation, we strengthened exposures to peripheral countries, particularly Italy, from 4 pps in January to 56 pps in March. As for national and supranational agencies, we increased overexposure from 60 pps to 130 pps. We sold a swap spread strategy entered into in late 2024 at a profit. Then, at the end of the year, we again entered into a successful long German swap spread strategy in an environment of further normalisation of the German debt price (and German ASWs) and an ambitious German budget. In terms of inflation, in January, the Fund also sold at a profit its position on euro inflation swaps, entered into at the end of 2024. In March, we returned to a long position on euro inflation against French inflation. Expected low French inflation figures in the coming months (less than 1% for the rest of H1 2025) and anticipation of limited Livret A flows due to the drop in the Livret A rate in 2025 were the main reasons behind this.

Over the year, the Fund posted a slight underperformance at 1.07% gross, compared with 1.21% for its index. The underperformance is related to duration and curve positioning in an environment of rising rates and flattening curves, particularly in the second quarter of 2024. In the third quarter of 2024 and in 2025, duration and curve positioning were favourable in an environment of falling rates and steepening curves. Overweighting of peripheral bonds and agencies was beneficial over the year.





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

Information on the Taxonomy of this SICAV can be found in the pre-contractual information on environmental or social characteristics attached to the prospectus and this report.

b) Information on the UCI

▪ Main changes to the portfolio during the financial year

Securities	Changes (“accounting currency”)	
	Purchases	Sales
OSTRUM SRI CASH M unit	252,344,431.91	256,715,966.56
BUNDESREPUBLIK DEUTSCHLAND 2.3% 15-02-33	41,823,007.00	41,713,056.00
REPUBLIQUE FEDERALE D GERMANY 2.6% 15-08-34	37,664,967.50	38,103,759.50
BUNDSOBLIGATION 1.3% 15-10-27	13,417,818.00	51,432,904.80
REPUBLIQUE FEDERALE D GERMANY 2.5% 15-08-54	26,574,965.00	26,760,075.00
SPAIN GOVERNMENT BOND 1.45% 31-10-27	23,384,052.00	23,269,680.00
REPUBLIQUE FEDERALE D GERMANY 0.0% 15-08-30	20,101,550.00	20,448,016.00
EUROPEAN UNION 3.0% 04-12-34	14,569,778.00	18,540,330.00
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 05-08-27	26,878,940.00	4,498,010.00
SPAIN GOVERNMENT BOND 3.45% 31-10-34	23,766,267.00	5,611,626.00

▪ Substantial changes occurring during the financial year and in the future

The changes to the legal documentation of the SICAV OSTRUM SRI EURO SOVEREIGN BONDS are as follows:

1. **Application of the new SRI label benchmark**

We hereby inform you of the amendment to the legal documentation for the UCIs listed in the appendices in application of the new SRI label benchmark published on 1 March 2024.

This new SRI label benchmark is intended to be more stringent to fully take into account the ongoing climate emergency. The legal documentation has therefore been amended, for example, to approve the following changes:

- The percentage of exclusion from the initial investment universe of companies with the lowest ESG ratings is gradually being increased from 20% to 25% from 1 January 2025 and 30% from 1 January 2026;
- The introduction of exclusion criteria (non-existent in the old benchmark)

2. **Clarification on principal adverse impacts (PAIs)**

Further clarification is provided on the policy on principal adverse impacts (PAIs) in the SFDR appendix.

This amendment will come into effect on 21 May 2025.

- **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)**

a) Exposure obtained through efficient portfolio management techniques and derivatives

- **Exposure obtained through efficient management techniques: 77,675,151.07**

- o Securities lending: 60,089,549.16
- o Securities borrowing: 0.00
- o Reverse repurchase agreements: 0.00
- o Repurchase agreements: 17,585,601.91

- **Underlying exposure achieved through derivatives: 122,149,770.00**

- o Forward foreign exchange: 0.00
- o Futures: 93,049,770.00
- o Options: 0.00
- o Swaps: 29,100,000.00

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

Efficient management techniques	Derivatives (*)
NATIXIS TRADEX SOLUTIONS	J.P.MORGAN AG FRANKFURT NATIXIS ASSET MANAGEMENT

c) Collateral received by the UCITS to reduce counterparty risk

Types of instruments	Amount in portfolio in foreign currency
Efficient management techniques	
. Term deposits	0.00
. Equities	63,591,941.73
. Bonds	100,100.92
. UCITS	0.00
. Cash (*)	0.00
Total	63,692,042.65
Derivatives	
. Term deposits	0.00
. Equities	0.00
. Bonds	0.00
. UCITS	0.00
. Cash	0.00
Total	0.00

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

d) Operating income and expenses related to efficient management techniques

Operating income and expenses	Amount in portfolio in foreign currency
. Income (*)	46,188.04
. Other income	0.00
Total income	46,188.04

. Direct operating expenses	1,280,707.62
. Indirect operating expenses	0.00
. Other expenses	0.00
Total expenses	1,280,707.62

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

▪ **SFTR regulation**

Transparency of securities financing transactions and of the reuse of financial instruments – SFTR regulation – in the accounting currency of the UCI (EUR)

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

Amount	60,089,549.16				
% of net assets (*)	13.54				

(*) % excluding cash and cash equivalents

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

Amount	60,089,549.16	0.00	17,027,446.88	0.00	0.00
% of net assets	13.54	0.00	3.84	0.00	0.00

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

SIEMENS HEALTHINEERS AG GERMANY	12,594,639.53			0.00	0.00
DEUTSCHE TELEKOM AG GERMANY	10,394,256.56			0.00	0.00
SCHNEIDER ELECTRIC SE FRANCE	10,162,997.25			0.00	0.00
SAP SE GERMANY	6,841,000.40			0.00	0.00
PROSUS NV NETHERLANDS	6,650,470.45			0.00	0.00
DSM-FIRMENICH LTD SWITZERLAND	3,248,852.96			0.00	0.00
SIEMENS ENERGY AG GERMANY	3,090,092.96			0.00	0.00
LAFARGEHOLCIM LTD SWITZERLAND	2,873,907.40			0.00	0.00
UNBAIL-RODAMCO-WESTFIELD FRANCE	1,708,113.30			0.00	0.00
VIVENDI SA FRANCE	1,595,459.36			0.00	0.00

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

NATIXIS TRADEX SOLUTIONS FRANCE	60,089,549.16	0.00	17,027,446.88	0.00	0.00
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Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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e) Type and quality of collateral

Type					
- Equities	63,591,941.73			0.00	0.00
- Bonds	100,100.92			0.00	0.00
- UCI	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					
Swiss franc	3,279,127.28		0.00	0.00	0.00
Collateral currency					
Euro	60,412,915.37		0.00	0.00	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.

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	100,100.92			0.00	0.00
More than 1 year	0.00			0.00	0.00
Open	63,591,941.73			0.00	0.00

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

Less than 1 day	0.00	0.00	0.00	0.00	0.00
1 day–1 week	0.00	0.00	0.00	0.00	0.00
1 week–1 month	0.00	0.00	0.00	0.00	0.00
1–3 months	0.00	0.00	0.00	0.00	0.00
3 months–1 year	0.00	0.00	0.00	0.00	0.00
More than 1 year	43,208,609.72	0.00	520,651.92	0.00	0.00
Open	16,880,939.44	0.00	16,506,794.96	0.00	0.00

	Securities lending	Securities borrowing	Repurchase agreements	Reverse repurchase agreements	TRS
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i) Data on the reuse of collateral

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

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

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

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

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

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

Caceis Bank					
Securities	63,692,042.65			0.00	0.00
Cash	0.00				0.00

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

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

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

l) Breakdown of data on income and costs

Income					
- UCI	46,188.04	0.00	0.00	0.00	
- Manager	0.00	0.00	0.00	0.00	
- Third parties	0.00	0.00	0.00	0.00	
Costs					
- UCI	0.00	0.00	-1,280,707.62	0.00	
- 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 (KIID, 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 risk management 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 with 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 liquidity 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 Fund’s prospectus.

e) 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)

This annual report will be supplemented by the information that meets the requirements of Decree No. 2021-663 of 27 May 2021 implementing Article 29 of the French Law on Energy and Climate within six months of the end of the accounting year.

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/fr/resources/politique-selection-des-intermediaires>

▪ **Voting policy**

Details of the conditions under which the Management Company intends to exercise the voting rights associated with securities held in the portfolio by the 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 identified staff pursuant to 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 Autorité des Marchés Financiers (AMF, the French Financial Markets Authority) resulting therefrom:

- Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers, transposed into the French Monetary and Financial Code by Order No. 2013-676 of 27 July 2013 (AIFM Directive)
- Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 on undertakings for collective investment in transferable securities (UCITS), transposed into the French Monetary and Financial Code by Order No. 2016-312 of 17 March 2016 (UCITS V Directive)
- Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments, transposed into the French Monetary and Financial Code by Order No. 2016-827 of 23 June 2016, supplemented by 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 aspect of NIMI's policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations.

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

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

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

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

Variable remuneration depends on the assessment of collective performance – measured at the level of the Management Company and the products managed – and individual performance. It considers quantitative and qualitative factors, which may be established on 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 between several categories of staff:

- The Management Committee is assessed on its contribution to the definition and implementation of the Management Company's strategy, this strategy being part of that of the international distribution platform and that of Solutions. The Management Committee is also assessed on its ability to expand the performance of product and service offerings, on the performance of the distribution activity and, more generally, on the development of the group's multi-boutique model, as well as on the risk-adjusted financial performance within its scope of supervision. For this category, performance is assessed annually through quantitative indicators linked to changes in NIMI's financial results and supervised activities, as well as a contribution to the overall performance of Natixis IM. Performance is also assessed through the achievement of qualitative objectives, such as the quality of management and/or responsibility for/contribution to cross-functional projects.
- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory plans. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform and, where applicable, those of Solutions.
- Assessment of the performance of control functions is based solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to a quantitative criterion linked to the generation of value through allocation, supplemented by qualitative criteria. The quantitative criterion reflects the challenges of achieving the management performance sought by investors without, however, authorising excessive risk-taking, which may have an impact on the risk profile of NIMI and/or the products managed.

This quantitative criterion is calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company. Specific criteria incorporating risks related to sustainability, i.e. environmental, social and governance matters, must lastly be defined for all management team employees.

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

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

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

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

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

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

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

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

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

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

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

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

I-2.3. Key employee retention scheme

NIMI wants to ensure that its investors benefit from the continuity of service of its teams.

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

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

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

I-2.4. Balance between fixed and variable remuneration

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

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

II-1. Identified staff

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

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

The following employee categories are identified:

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

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

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

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

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

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

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

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

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

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

- For teams directly involved in portfolio management, based on the performance of a selection of products managed by NIMI
- For teams that are not directly involved in portfolio management, based on changes in Natixis IM's consolidated financial performance measured by its earnings before tax (EBT), recorded each year over a minimum period of three years.

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

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

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

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

III- GOVERNANCE

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

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

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

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

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

The Natixis Remuneration Committee was established and acts in accordance with regulations (1):

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

- Both in its composition: the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within NIMI, are external to the Natixis Group and are therefore completely independent;
- And in the exercise of its duties, which in management companies more specifically includes the following roles:

- 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;
- Special attention is paid to the evaluation of the mechanisms used to ensure that the remuneration system takes proper account of all categories of risk, liquidity and the levels of assets under management and that the remuneration policy is compatible with the economic strategy, objectives, values and interests of the Management Company and the products managed are compatible 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 quantified data of its remuneration policy, including details of identified staff and the highest remuneration levels, are submitted to the Natixis Remuneration Committee for a final review, before being approved by its Board of Directors in its supervisory role.

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

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

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

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

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

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

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

Remuneration paid for the last financial year

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

Fixed remuneration for 2024*:	€23,029,378
Variable remuneration awarded for 2024:	€9,317,275
Employees concerned:	284 employees

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

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

Employees concerned: 24

OSTRUM ASSET MANAGEMENT remuneration policy

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

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

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

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

I-1. Definition of performance

The objective and transparent assessment of annual and multi-year performance based on predefined objectives is the prerequisite for the application of 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 between 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. The quantitative criteria reflect the challenges of developing the management performance sought by investors without causing excessive risk-taking that could have an impact on the risk profile of Ostrum Asset Management and/or the products managed. These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

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

They may also include the quality of the relationship with clients, including the level of expertise and advice provided, improving the reliability of a process, participating in a cross-functional project, 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 Ostrum Asset Management.

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

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

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

I-2. Remuneration components

I-2.1. Fixed remuneration

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

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

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

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

I-2.2. Variable remuneration

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

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

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

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

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

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

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

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

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

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

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

I-2.3. Key employee retention scheme

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

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

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

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

I-2.4. Balance between fixed and variable remuneration

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

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

II-1. Identified staff

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

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

The following employee categories are identified:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

III- GOVERNANCE

The general and specific principles of the remuneration policy are defined and documented by the Ostrum Asset Management Human Resources Department.

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

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

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:

- 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;
 - Special attention is paid to the evaluation of the mechanisms used to ensure that the remuneration system takes proper account of all categories of risk, liquidity and the levels of assets under management and that the remuneration policy is compatible with the economic strategy, objectives, values and interests of the Management Company and the products managed are compatible with those of investors.

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

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

The Natixis Remuneration Committee itself was established and acts in accordance with regulations, both in its composition (the independence and expertise of its members) and in the exercise of its duties. The majority of its members, including its Chairman, do not 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 Ostrum Asset Management's Risk and Compliance Directors are reviewed by Natixis IM's Risk and Compliance Directors as part of the independent reviews carried out by the risk and compliance functions. They are then submitted to the Ostrum Asset Management Remuneration Committee, and then to the Natixis Remuneration Committee.

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

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

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

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

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

Remuneration paid for the last financial year

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

Fixed remuneration for 2024*: €23,640,216

Variable remuneration awarded for 2024: €13,379,850

Employees concerned: 252 employees

**Theoretical fixed remuneration for full-time equivalent (FTE) employees as at 31 December 2024*

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 2024: €20,671,116 including:

- Senior executives:	€3,537,000
- Members of staff:	€17,134,116

Employees concerned: 102

IV – FEES AND TAXES

■ **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 online at: <https://www.im.natixis.com> (regulatory-information)

▪ **Withholdings at source**

This UCI is not subject to withholdings at source.

V - INCOME – ALLOCATION

▪ **Review of accounts and net income**

We will now present to you in detail the annual financial statements, for the first time in the form prescribed by ANC Regulation 2020-07 as amended.

We will 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 (ANC Regulation 2020-07 as amended).

Further explanations are provided in the appendix.

For reference, the approved annual financial statements for the previous financial year, as at 28 March 2024, are provided in Appendix 2 to this report.

Net assets, which amounted to €519,172,293.67 on 28 March 2024, divided into:

- 525,621.9702 R(C) shares
- 36,288.5601 R(D) shares
- 685.5081 I(C) shares
- 15,755.0689 N(C) shares
- 0 N(D) shares
- 1,419.0312 UNICREDIT(C) shares
- 142,776.9299 SN(C) shares

amounted to €443,760,136.76 at 31 March 2025, broken down into:

- 379,779.7388 R(C) shares
- 15,281.6901 R(D) shares
- 473.2126 I(C) shares
- 13,772.4480 N(C) shares
- 0 N(D) shares
- 1,305.0312 UNICREDIT(C) shares
- 177,488.6349 SN(C) shares

▪ **Proposed allocation of distributable income**

We request that you approve the annual financial statements (balance sheet, income statement and notes) in the form in which they have been presented, showing

- I. Net income for the financial year of €9,746,511.22.
- II. Net realised profits and losses of -€1,670,567.37

We propose the following distributions and allocations of distributable income:

I – Distributable income relating to net income

The distributable income relating to net income amount to €9,746,511.22 plus the retained earnings of €102.36, i.e. an amount to be allocated of €9,746,613.58.

It is proposed that these amounts be allocated as follows:

R(C) shares

The distributable income to be allocated in respect of the portion relating to net income is €3,686,071.67.

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

It is noted that distributable income relating to net income was accumulated in full during the previous three financial years.

R(D) shares

The distributable income to be allocated in respect of the portion relating to net income is €88,664.29.

The following allocations are proposed:

- to shareholders in the form of dividends: €88,633.80
- to retained earnings €30.49.

It is proposed to the Board of Directors that it set the net dividend per R(D) share at €5.80 for the financial year.

This dividend is composed of income from French bonds for €1.88 and European bonds for €3.92.

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 IIIa 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 21 July 2025 and be payable on 23 July 2025.

It is noted that the net dividends paid in respect of previous financial years were as follows:

Financial year	Net dividend
2023–2024	€5.92
2022–2023	€2.46
2021–2022	€0.79

I(C) shares

The distributable income to be allocated in respect of the portion relating to net income is €1,593,893.30.

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

It is noted that distributable income relating to net income was accumulated in full during the previous three financial years.

N(C) shares

The distributable income to be allocated in respect of the portion relating to net income is €291,542.32.

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

It is noted that distributable income relating to net income was accumulated in full during the previous three financial years.

N(D) shares

This share class was not subscribed at the end of the financial year ended 31 March 2025.

It is noted that distributable income relating to net income was allocated in the following way during the previous three financial years.

Financial year	Net dividend
2023–2024	-
2022–2023	-
2021–2022	0.54

UNICREDIT(C) shares

The distributable income to be allocated in respect of the portion relating to net income is €28,261.65.

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

It is noted that distributable income relating to net income was accumulated in full during the previous three financial years.

SN(C) shares

The distributable income to be allocated in respect of the portion relating to net income is €4,058,180.35.

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

It is noted that distributable income relating to net income was accumulated in full during the previous three financial years.

II – Distributable income relating to net realised profits and losses

The amount to be allocated in respect of the proportion relating to realised net profits and losses showed a negative balance of €1,670,567.37.

It is proposed to allocate them as follows:

R(C) shares

The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of €695,261.69.

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

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

R(D) shares

The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of €16,883.30.

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

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

I(C) shares

The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of -€266,941.63.

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

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

N(C) shares:

The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of €49,946.52.

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

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

N(D) shares

This share class was not subscribed at the end of the financial year ended 31 March 2025.

It is noted that distributable income relating to net profits and losses was allocated in the following way during the previous three financial years.

Financial year	Allocation
2023–2024	-
2022–2023	-
2021–2022	Capital account

UNICREDIT(C) shares

The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of €4,733.17 for the financial year.

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

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

SN(C) shares

The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of -€636,801.06.

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

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

- Items characteristic of the UCI over the last five financial years (Table A1b)

In accordance with the provisions of Article R. 225-102 of the French Commercial Code, the statement showing the items characteristic of the company 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

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 31 March 2025;
- 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;
- Ratification of the appointment of a director
- Powers for the completion of formalities.

FIRST RESOLUTION

The Ordinary General Meeting, having considered the reports of the Board of Directors and the Statutory Auditor, approves the portfolio breakdown and the annual financial statements, namely the balance sheet, income statement and notes dated 31 March 2025, 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 stood at €519,172,293.67 on 28 March 2024, are broken down into:

- 525,621.9702 R(C) shares
- 36,288.5601 R(D) shares
- 685.5081 I(C) shares
- 15,755.0689 N(C) shares
- 0 N(D) shares
- 1,419.0312 UNICREDIT(C) shares
- 142,776.9299 SN(C) shares

amounted to €443,760,136.76 on 31 March 2025, divided into:

- 379,779.7388 R(C) shares
- 15,281.6901 R(D) shares
- 473.2126 I(C) shares
- 13,772.4480 N(C) shares
- 0 N(D) shares
- 1,305.0312 UNICREDIT(C) shares
- 177,488.6349 SN(C) shares

Consequently, for the year ended 31 March 2025, 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 et seq. 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 net income for the financial year ended 31 March 2025 totalled €9,746,511.22, plus retained earnings of €102.36, i.e. an amount to be allocated of €9,746,613.58, resolves in accordance with the provisions of the articles of association to make the following distributions and allocations:

R(C) shares:

The distributable income to be allocated in respect of the portion relating to net income is €3,686,071.67.

The Ordinary General Meeting resolves to allocate this sum to the capital account in accordance with the provisions of the articles of association.

It is noted that distributable income has been accumulated in full over the last three financial years.

R(D) shares:

The distributable income to be allocated in respect of the portion relating to net income is €88,664.29.

The General Meeting resolves to allocate this sum as follows:

- To shareholders in the form of dividends: €88,633.80
- To retained earnings: €30.49

The Ordinary General Meeting has decided to set the net dividend per R(D) share for the financial year at €5.80.

This dividend does not entitle those domiciled in France for tax purposes to any tax credits.

This dividend is composed of income from French bonds for €1.88 and European bonds for €3.92.

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 IIIa 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 21 July 2025 and be payable on 23 July 2025.

It is noted that the net dividends paid in respect of the previous three financial years were as follows:

Financial year	Net dividend
2023–2024	€5.92
2022–2023	€2.46
2021–2022	€0.79

I(C) shares:

The distributable income to be allocated in respect of the portion relating to net income is €1,593,893.30 for the financial year.

The Ordinary General Meeting resolves to allocate this sum to the capital account in accordance with the provisions of the articles of association.

It is noted that distributable income relating to net income was accumulated in full during the previous three financial years.

N(C) shares:

The distributable income to be allocated in respect of the portion relating to net income is €291,542.32 for the financial year.

The Ordinary General Meeting resolves to allocate this sum to the capital account in accordance with the provisions of the articles of association.

It is noted that distributable income has been accumulated in full over the last three financial years.

N(D) shares:

This share class was not subscribed at the end of the financial year ended 31 March 2025.

It is noted that distributable income relating to net income was allocated in the following way during the previous three financial years.

Financial year	Net dividend
2023–2024	-
2022–2023	-
2021–2022	0.54

UNICREDIT(C) shares:

The distributable income to be allocated in respect of the portion relating to net income is €28,261.65 for the financial year.

The Ordinary General Meeting resolves to allocate this sum to the capital account in accordance with the provisions of the articles of association.

It is noted that distributable income relating to net income was accumulated in full during the previous three financial years.

SN(C) shares:

The distributable income to be allocated in respect of the portion relating to net income is €4,058,180.35 for the financial year.

The Ordinary General Meeting resolves to allocate this sum to the capital account in accordance with the provisions of the articles of association.

It is noted that distributable income relating to net income was accumulated in full during the previous three financial years.

FIFTH RESOLUTION

The Ordinary General Meeting, noting that the distributable income relating to the portion of net realised profits and losses shows a negative balance of €1,670,567.37, resolves to allocate this sum as follows:

R(C) shares:

The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of €695,261.69 for the financial year.

The Ordinary General Meeting has decided to allocate this sum to the capital account in accordance provisions of the articles of association.

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

R(D) shares:

The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of €16,883.30 for the financial year.

The Ordinary General Meeting has decided to allocate this sum to the capital account in accordance provisions of the articles of association.

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

I(C) shares

The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of €266,941.63 for the financial year.

The Ordinary General Meeting has decided to allocate this sum to the capital account in accordance with the provisions of the articles of association.

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

N(C) shares:

The distributable income to be allocated in respect of the portion relating to net realised profits and losses showed a negative balance of €49,946.52 for the financial year.

The Ordinary General Meeting has decided to allocate this sum to the capital account in accordance with the provisions of the articles of association.

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

N(D) shares:

This share class was not subscribed at the end of the financial year ended 31 March 2025.

It is noted that distributable income relating to net realised profits and losses was allocated in the following way during the previous three financial years.

Financial year	Allocation
2023–2024	-
2022–2023	-
2021–2022	Capital account

UNICREDIT(C) shares:

Distributable income relating to net realised profits and losses showed a negative balance of €4,733.17 for the financial year.

The Ordinary General Meeting has decided to allocate this sum to the capital account in accordance with the provisions of the articles of association.

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

SN(C) shares:

Distributable income relating to net realised profits and losses showed a negative balance of €636,801.06 for the financial year.

The Ordinary General Meeting has decided to allocate this sum to the capital account in accordance with the provisions of the articles of association.

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

SIXTH RESOLUTION

The General Meeting ratifies the decision of the Board of Directors of 3 July 2025, by which Mr Yann Duvaud Schelnast was appointed director replacing Ms Aline Flamain, who has resigned, for the remaining term of office of his predecessor, i.e. until the end of the General Meeting called to approve the financial statements for the year ending on the last Paris stock exchange trading day of March 2030.

SEVENTH 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 2**ANNUAL FINANCIAL STATEMENTS AT 31 MARCH 2025**
And, for reference, the annual financial statements at 28 March 2024

- Balance sheet
- Income statement
- Notes to the annual financial statements
- Inventory
- Approved annual financial statements for the previous financial year

OSTRUM SRI EURO SOVEREIGN BONDS

**ANNUAL FINANCIAL
STATEMENTS AT 31/03/2025**

Balance sheet – Assets at 31/03/2025 in EUR	31/03/2025
Net property, plant and equipment	0.00
Financial securities	
Equities and equivalent securities (A)	63,591,941.73
Traded on a regulated or equivalent market	63,591,941.73
Not traded on a regulated or equivalent market	0.00
Bonds convertible into shares (B)	100,100.92
Traded on a regulated or equivalent market	100,100.92
Not traded on a regulated or equivalent market	0.00
Bonds and equivalent securities (C)	345,117,873.53
Traded on a regulated or equivalent market	345,117,873.53
Not traded on a regulated or equivalent market	0.00
Debt securities (D)	0.00
Traded on a regulated or equivalent market	0.00
Not traded on a regulated or equivalent market	0.00
Units of UCIs and investment funds (E)	20,495,551.78
UCITS	20,495,551.78
AIFs and their equivalents in other European Union Member States	0.00
Other UCIs and investment funds	0.00
Deposits (F)	0.00
Forward financial instruments (G)	497,099.19
Temporary securities transactions (H)	77,132,884.32
Receivables representing financial securities received under repurchase agreements	0.00
Receivables representing securities given as collateral	0.00
Receivables representing loaned financial securities	60,105,437.44
Borrowed financial securities	0.00
Financial securities transferred under repurchase agreements	17,027,446.88
Other temporary transactions	0.00
Loans (I) (*)	0.00
Other eligible assets (J)	0.00
Sub-total Eligible assets I = (A + B + C + D + E + F + G + H + I + J)	506,935,451.47
Receivables and adjustment accounts – Assets	18,960,436.83
Financial accounts	23,676.00
Sub-total Assets other than eligible assets II	18,984,112.83
Total assets I + II	525,919,564.30

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

Balance sheet – Liabilities at 31/03/2025 in EUR	31/03/2025
Shareholders' equity:	
Capital	441,484,068.76
Retained earnings on net income	102.36
Retained earnings on net realised profits and losses	0.00
Net income for the financial year	2,275,965.64
Shareholders' equity I	443,760,136.76
Financial liabilities II (*)	0.00
Shareholders' equity and financial liabilities (I + II)	443,760,136.76
Eligible liabilities:	
Financial instruments (A)	81,490,889.36
Sales of financial instruments	0.00
Temporary financial securities transactions	81,490,889.36
Forward financial instruments (B)	396,000.04
Borrowings (C) (*)	0.00
Other eligible liabilities (D)	0.00
Sub-total Eligible liabilities III = (A + B + C + D)	81,886,889.40
Other liabilities:	
Debts and adjustment accounts – Liabilities	272,538.14
Bank loans	0.00
Sub-total Other liabilities IV	272,538.14
Total liabilities: I + II + III + IV	525,919,564.30

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

Income statement at 31/03/2025 in EUR	31/03/2025
Net financial income	
Income from financial transactions:	
Income from equities	0.00
Income from bonds	14,074,176.24
Income from debt securities	0.00
Income from units of UCIs	0.00
Income from forward financial instruments	163,327.30
Income from temporary securities transactions	44,401.64
Income from loans and receivables	0.00
Income from other eligible assets and liabilities	0.00
Other financial income	1,366,647.77
Sub-total Income from financial transactions	15,648,552.95
Expenses on financial transactions:	
Expenses on financial transactions	0.00
Expenses on forward financial instruments	-486,518.02
Expenses on temporary securities transactions	-1,280,707.62
Expenses on borrowings	0.00
Expenses on other eligible assets and liabilities	0.00
Expenses on financial liabilities	0.00
Other financial expenses	-21,597.68
Sub-total Expenses on financial transactions	-1,788,823.32
Total net financial income (A)	13,859,729.63
Other income:	
Retrocession of management fees to the UCI	0.00
Capital or performance guarantee payments	0.00
Other income	0.00
Other expenses:	
Management fees related to the Management Company	-2,584,930.77
Audit and research fees related to private equity funds	0.00
Taxes	0.00
Other expenses	0.00
Sub-total Other income and other expenses (B)	-2,584,930.77
Sub-total Net income prior to adjustment (C = A - B)	11,274,798.86
Net income adjustments for the financial year (D)	-1,528,287.64
Sub-total Net income I = (C + D)	9,746,511.22
Net realised profits or losses prior to adjustment:	
Realised profits or losses	-1,241,668.28
External transaction fees and transfer fees	-481,061.76
Research fees	0.00
Portion of realised profits returned to insurers	0.00
Insurance indemnities collected	0.00
Capital or performance guarantee payments received	0.00
Sub-total Net realised profits or losses prior to adjustment (E)	-1,722,730.04
Adjustments of net realised profits or losses (F)	52,162.67
Net realised profits or losses II = (E + F)	-1,670,567.37

Income statement at 31/03/2025 in EUR	31/03/2025
Net unrealised profits or losses prior to adjustment:	
Change in unrealised profits or losses including exchange rate differences on eligible assets	-6,611,324.57
Exchange rate differences on foreign currency financial accounts	0.00
Capital or performance guarantee payments receivable	0.00
Portion of unrealised profits to be returned to insurers	0.00
Sub-total Net unrealised profits or losses prior to adjustment (G)	-6,611,324.57
Adjustments of net unrealised profits or losses (H)	811,346.36
Net unrealised profits or losses III = (G + H)	-5,799,978.21
Interim dividends:	
Net interim dividends paid over the financial year (J)	0.00
Interim dividends paid on net realised profits or losses for the financial year (K)	0.00
Total Interim dividends paid for the financial year IV = (J + K)	0.00
Income tax V (*)	0.00
Net income I + II + III + IV + V	2,275,965.64

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

Notes to the annual financial statements

A. General information

A1. Characteristics and activity of the UCI with variable capital

A1a. Strategy and management profile

The SICAV has two objectives:

- to outperform the JP Morgan EMU Global index (closing value) by way of active management of modified duration and of the yield curve of the different eurozone States;
- to implement a socially responsible investment (SRI) strategy.

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

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

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

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
Total net assets in EUR	471,932,432.10	272,273,581.11	343,874,668.59	519,172,293.67	443,760,136.76
OSTRUM SRI EURO SOVEREIGN BONDS N(D) share in EUR					
Net assets	0.46	105,006.72	0.00	0.00	0.00
Number of securities	0.0004	87.3470	0.00	0.00	0.00
Net asset value per unit	1,150.00	1,202.17	0.00	0.00	0.00
Accumulation per unit on net profits and losses	-100.00	-8.04	0.00	0.00	0.00
Distribution per unit from income	50.00	0.54	0.00	0.00	0.00
Tax credit per unit (1)	0.00	0.00	0.00	0.00	0.00
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share in EUR					
Net assets	183,501,707.18	160,233,820.79	144,930,043.09	102,178,511.41	70,935,080.25
Number of securities	1,041.8205	972.9142	1,001.4743	685.5081	473.2126
Net asset value per unit	176,135.62	164,694.70	144,716.68	149,055.14	149,901.08
Accumulation per unit on net profits and losses	4,078.66	-538.19	-10,974.38	-5,261.67	-564.10
Accumulation per unit from income	1,615.34	1,027.79	1,605.41	3,355.87	3,368.23
OSTRUM SRI EURO SOVEREIGN BONDS N share in EUR					
Net assets	13,130,130.51	9,356,684.84	14,976,382.45	15,101,741.64	13,269,565.55
Number of securities	11,574.6014	8,825.6640	16,084.6313	15,755.0689	13,772.4480
Net asset value per unit	1,134.39	1,060.16	931.09	958.53	963.48
Accumulation per unit on net profits and losses	26.27	-3.25	-70.62	-33.84	-3.62
Accumulation per unit from income	9.89	4.77	9.84	21.12	21.16
OSTRUM SRI EURO SOVEREIGN BONDS R(C) share in EUR					
Net assets	217,758,749.24	53,101,296.10	89,170,223.12	254,641,865.39	184,565,778.40
Number of securities	377,545.6277	98,710.1394	189,110.0301	525,621.9702	379,779.7388
Net asset value per unit	576.77	537.95	471.52	484.45	485.98
Accumulation per unit on net profits and losses	13.36	-1.64	-35.80	-17.12	-1.83
Accumulation per unit from income	3.88	1.28	4.00	9.74	9.70

	31/03/2021	31/03/2022	31/03/2023	28/03/2024	31/03/2025
OSTRUM SRI EURO SOVEREIGN BONDS R(D) share in EUR					
Net assets	24,230,438.14	20,348,024.17	11,494,232.08	10,657,011.74	4,411,042.14
Number of securities	68,209.7022	61,706.6269	39,870.0693	36,288.5601	15,281.6901
Net asset value per unit	355.23	329.75	288.29	293.67	288.64
Accumulation per unit on net profits and losses	8.23	-1.00	-21.91	-10.41	-1.10
Distribution per unit from income	1.68	0.79	2.46	5.92	5.80
Tax credit per unit (1)	0.00	0.00	0.00	0.00	0.00 (1)
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share in EUR					
Net assets	33,305,656.33	29,126,790.04	83,302,066.58	135,233,254.73	169,320,914.07
Number of securities	29,862.7710	27,905.0659	90,719.6477	142,776.9299	177,488.6349
Net asset value per unit	1,115.29	1,043.78	918.23	947.16	953.98
Accumulation per unit on net profits and losses	25.81	-3.21	-69.58	-33.40	-3.58
Accumulation per unit from income	11.62	6.24	11.23	22.68	22.86
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share in EUR					
Net assets	5,750.24	1,958.45	1,721.27	1,359,908.76	1,257,756.35
Number of securities	5.0792	1.8502	1.8502	1,419.0312	1,305.0312
Net asset value per unit	1,132.11	1,058.50	930.31	958.33	963.77
Accumulation per unit on net profits and losses	26.27	-3.17	-70.25	-33.57	-3.62
Accumulation per unit from income	10.56	4.84	10.11	21.60	21.65

(1) The tax credit per unit will be determined on the distribution date, in accordance with the prevailing tax provisions.

A2. Accounting rules and methods

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

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

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

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

Thus, in accordance with Article 3(2) of ANC Regulation 2020-07, the financial statements do not present data for the previous financial year; the financial statements for last year are included in the notes.

These changes mainly involve:

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

2 Accounting rules and methods applied in the financial year

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

- true and fair view, comparability and going concern,
 - regularity and accuracy,
 - prudence,
 - consistency in accounting methods from one financial year to the next.
- Income from fixed-income securities is recorded using the accrued interest method.

Purchases and sales of securities are recorded exclusive of fees.

The reference currency of the portfolio is the euro.

The financial year covers the period from 29 March 2024 to 31 March 2025.

Asset valuation rules

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

Differences between the current values used to calculate the net asset value and the historical costs of transferable securities when these were first included in the portfolio are recorded in the accounts as "Unrealised profits or losses".

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

Deposits:

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

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

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

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

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 measured using an actuarial method based on a reference rate as defined below, which is adjusted, where applicable, by a differential that is representative of the intrinsic characteristics of the issuer:

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

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

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

UCIs held:

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

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

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

Forward financial instruments:**Forward financial instruments traded on a regulated or equivalent market:**

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

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

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

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

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

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

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

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

The rules applied to determine the credit rating used are:

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

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

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

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

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

Management fees

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

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

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

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

Fees charged to the UCITS:

These fees cover:

- Investment management fees;
- Administrative fees not related to the Management Company (statutory auditor, depositary, distribution, lawyers);
- Maximum indirect fees (commissions and management fees) for UCITS investing more than 20% of their assets in other UCITS or investment funds;
- Transfer fees;
- Performance fees.

Fees charged to the UCITS	Base	Rate scale
Investment management fees	Net assets	R shares: Maximum rate of 0.70% incl. tax I(C) and UNICREDIT shares: Maximum rate of 0.45% incl. tax N(C) and N(D) shares: Maximum rate of 0.50% incl. tax
Administrative fees not related to the Management Company		SN(C) shares: Maximum rate of 0.30% incl. tax
Transfer fees	Deduction from each transaction	See scale, below
Performance fee	Net assets	None

Swing pricing

The Management Company introduced a swing pricing mechanism with a trigger threshold for the adjustment of the net asset value on 10 October 2016. This information is available to holders in the Fund's prospectus, available at the Management Company's registered office and on its website.

The health crisis resulted in severe volatility on the financial markets in the last few days of the last financial year and into the new financial year; liquidity diminished sharply and volatility surged considerably. In accordance with our swing pricing policy and in order to protect the Ostrum Sovereign Euro unitholders, we were forced to adjust both our trigger thresholds and the margins on net asset values. This could be seen as volatility in net asset values; but it only appears that way, because an investor that remained invested over the period would not be affected at all. Indeed, these changes in net asset value apply only on the day when strong movements of liabilities impact the SICAV.

Allocation of distributable income

Definition of distributable income

Distributable income consists of:

Income:

Net income 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 profits/losses accrual account.

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

In accordance with the regulations for units with distribution rights:

Distributable income is paid out within a maximum of one month following the General Meeting.

Where the UCI is approved under Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, notwithstanding the provisions of I, the distributable income may also include unrealised profits.

Allocation of distributable income:

Share(s)	Allocation of net income	Allocation of net realised profits or losses
OSTRUM SRI EURO SOVEREIGN BONDS R(C) share	Accumulation	Accumulation
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share	Accumulation	Accumulation
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share	Accumulation	Accumulation
OSTRUM SRI EURO SOVEREIGN BONDS N share	Accumulation	Accumulation
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share	Accumulation	Accumulation
OSTRUM SRI EURO SOVEREIGN BONDS R(D) share	Accumulation and/or Distribution, by decision of the SICAV	Accumulation and/or Distribution, by decision of the SICAV

B. Changes in shareholders' equity and financial liabilities

B1. Changes in shareholders' equity and financial liabilities

Changes in shareholders' equity during the financial year in EUR	31/03/2025
Shareholders' equity at the start of the financial year	519,172,293.67
Flows in the financial year:	
Subscriptions called (including subscription fees paid to the UCI)	268,080,789.66
Redemptions (less redemption fees paid to the UCI)	-346,219,040.33
Net income for the financial year prior to adjustment	11,274,798.86
Net realised profits or losses prior to adjustment	-1,722,730.04
Change in unrealised profits or losses prior to adjustment	-6,611,324.57
Dividends paid in the previous financial year on net income	-214,650.49
Dividends paid in the previous financial year on net realised profits or losses	0.00
Dividends paid in the previous financial year on unrealised profits	0.00
Interim dividends paid during the financial year on net income	0.00
Interim dividends paid during the financial year on net realised profits or losses	0.00
Interim dividends paid during the financial year on unrealised profits	0.00
Other items	0.00
Shareholders' equity at the end of the financial year (= Net assets)	443,760,136.76

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

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

B3. Change in the number of shares during the financial year

B3a. Number of shares subscribed and redeemed during the financial year

	Shares	Amount
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share		
Shares subscribed during the year	111.8385	16,751,277.36
Shares redeemed during the year	-324.1340	-48,418,228.06
Net subscriptions/redemptions	-212.2955	-31,666,950.70
Number of shares outstanding at the end of the financial year	473.2126	
OSTRUM SRI EURO SOVEREIGN BONDS N share		
Shares subscribed during the year	1,685.0086	1,640,351.07
Shares redeemed during the year	-3,667.6295	-3,512,858.87
Net subscriptions/redemptions	-1,982.6209	-1,872,507.80
Number of shares outstanding at the end of the financial year	13,772.4480	
OSTRUM SRI EURO SOVEREIGN BONDS R(C) share		
Shares subscribed during the year	218,996.5859	106,403,668.89
Shares redeemed during the year	-364,838.8173	-177,223,549.73
Net subscriptions/redemptions	-145,842.2314	-70,819,880.84
Number of shares outstanding at the end of the financial year	379,779.7388	

B3a. Number of shares subscribed and redeemed during the financial year

	Shares	Amount
OSTRUM SRI EURO SOVEREIGN BONDS R(D) share		
Shares subscribed during the year	9.7764	2,832.23
Shares redeemed during the year	-21,016.6464	-6,142,307.36
Net subscriptions/redemptions	-21,006.8700	-6,139,475.13
Number of shares outstanding at the end of the financial year	15,281.6901	
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share		
Shares subscribed during the year	150,099.1755	143,207,872.40
Shares redeemed during the year	-115,387.4705	-110,734,728.27
Net subscriptions/redemptions	34,711.7050	32,473,144.13
Number of shares outstanding at the end of the financial year	177,488.6349	
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share		
Shares subscribed during the year	79.0000	74,787.71
Shares redeemed during the year	-193.0000	-187,368.04
Net subscriptions/redemptions	-114.0000	-112,580.33
Number of shares outstanding at the end of the financial year	1,305.0312	

B3b. Subscription and/or redemption fees payable

	Amount
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
OSTRUM SRI EURO SOVEREIGN BONDS N share	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
OSTRUM SRI EURO SOVEREIGN BONDS R(C) share	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
OSTRUM SRI EURO SOVEREIGN BONDS R(D) share	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00

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

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

B5. Flows on financial liabilities

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

B6. Breakdown of net assets by share class

Share denomination ISIN code	Allocation of net income	Allocation of net realised profits or losses	Share currency	Net assets per share	Number of shares	Net asset value
OSTRUM SRI EURO SOVEREIGN BONDS I(C) FR0010655456	Accumulation	Accumulation	EUR	70,935,080.25	473.2126	149,901.08
OSTRUM SRI EURO SOVEREIGN BONDS N FR0011505098	Accumulation	Accumulation	EUR	13,269,565.55	13,772.4480	963.48
OSTRUM SRI EURO SOVEREIGN BONDS R(C) FR0000003196	Accumulation	Accumulation	EUR	184,565,778.40	379,779.7388	485.98
OSTRUM SRI EURO SOVEREIGN BONDS R(D) FR0000171233	Accumulation and/or Distribution, by decision of the SICAV	Accumulation and/or Distribution, by decision of the SICAV	EUR	4,411,042.14	15,281.6901	288.64
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) FR0013029113	Accumulation	Accumulation	EUR	169,320,914.07	177,488.6349	953.98
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT FR0012872083	Accumulation	Accumulation	EUR	1,257,756.35	1,305.0312	963.77

C. Information on direct and indirect exposures to different markets

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

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

Amounts expressed in EUR thousands	Exposure +/-	Breakdown of significant exposures by country				
		Country 1 NETHERLANDS	Country 2 FINLAND	Country 3 FRANCE	Country 4 GERMANY	Country 5 SWITZERLAND
		+/-	+/-	+/-	+/-	+/-
Assets						
Equities and equivalent securities	63,591.94	7,211.02	644.12	13,516.95	35,199.27	6,527.98
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities						
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	-63,591.94	-7,211.02	-644.12	-13,516.95	-35,199.27	-6,527.98
Off-balance sheet items						
Futures	0.00	NA	NA	NA	NA	NA
Options	0.00	NA	NA	NA	NA	NA
Swaps	0.00	NA	NA	NA	NA	NA
Other financial instruments	0.00	NA	NA	NA	NA	NA
Total	0.00					

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

Amounts expressed in EUR thousands	Exposure +/-	Breakdown of exposure by maturity			Breakdown by delta level	
		<= 1 year	1<X<=5 years	> 5 years	<= 0.6	0.6<X<=1
BELGIUM	0.00	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00	0.00

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

Amounts expressed in EUR thousands	Exposure +/-	Breakdown of exposures by type of interest rate			
		Fixed rate +/-	Variable or adjustable rate +/-	Indexed rate +/-	Other or without interest rate counterparty +/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Bonds	345,117.87	345,117.87	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	77,117.00	77,117.00	0.00	0.00	0.00
Financial accounts	23.68	0.00	0.00	0.00	23.68
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	-17,798.85	0.00	-17,798.85	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Futures	NA	20,573.91	0.00	0.00	0.00
Options	NA	0.00	0.00	0.00	0.00
Swaps	NA	-6,100.00	6,100.00	0.00	0.00
Other financial instruments	NA	0.00	0.00	0.00	0.00
Total		436,708.78	-11,698.85	0.00	23.68

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

Amounts expressed in EUR thousands	[0 - 3 months]	[3 - 6 months]	[6 - 12 months]	[1 - 3 years]	[3 - 5 years]	[5 - 10 years]	>10 years
	(*)	(*)	(*)	(*)](*)	(*)	(*)
	+/-	+/-	+/-	+/-	+/-	+/-	+/-
Assets							
Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds	0.00	0.00	0.00	69,490.50	74,057.17	114,697.15	86,873.06
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	20,468.99	23,260.27	16,155.02	17,232.71
Financial accounts	23.68	0.00	0.00	0.00	0.00	0.00	0.00
Liabilities							
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00	0.00	-17,798.85
Borrowings	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items							
Futures	0.00	0.00	0.00	0.00	21,673.36	8,679.87	-9,779.32
Options	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Swaps	0.00	6,100.00	0.00	0.00	0.00	-6,100.00	0.00
Other instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	23.68	6,100.00	0.00	89,959.49	118,990.80	133,432.04	76,527.60

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

C1e. Direct exposure to the currency market

Amounts expressed in EUR thousands	Currency 1	Currency 2	Currency 3	Currency 4	Currency N
	CHF				
	+/-	+/-	+/-	+/-	+/-
Assets					
Deposits	0.00	0.00	0.00	0.00	0.00
Equities and equivalent securities	3,279.13	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	0.00	0.00	0.00
Debt securities	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	0.00
Receivables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Liabilities					
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	-3,279.13	0.00	0.00	0.00	0.00
Borrowings	0.00	0.00	0.00	0.00	0.00
Payables	0.00	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00
Off-balance sheet items					
Currency receivable	0.00	0.00	0.00	0.00	0.00
Currency payable	0.00	0.00	0.00	0.00	0.00
Futures options swaps	0.00	0.00	0.00	0.00	0.00
Other transactions	0.00	0.00	0.00	0.00	0.00
Total	0.00	0.00	0.00	0.00	0.00

C1f. Direct exposure to credit markets^(*)

Amounts expressed in EUR thousands	Invest. Grade	Non Invest. Grade	Unrated
	+/-	+/-	+/-
Assets			
Bonds convertible into shares	0.00	0.00	0.00
Bonds and equivalent securities	345,117.87	0.00	0.00
Debt securities	0.00	0.00	0.00
Temporary securities transactions	77,117.00	0.00	0.00
Liabilities			
Sales of financial instruments	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00
Off-balance sheet items			
Credit derivatives	0.00	0.00	0.00
Net balance	422,234.87	0.00	0.00

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

C1g. Exposure of transactions involving a counterparty

Counterparties (amounts expressed in EUR thousands)	Current value constituting a receivable	Current value constituting a payable
Transactions on the asset side of the balance sheet		
Deposits		
Non-cleared forward financial instruments		
J.P.MORGAN AG FRANKFURT	94.19	0.00
NATIXIS ASSET MANAGEMENT	6.91	0.00
Receivables representing financial securities received under repurchase agreements		
Receivables representing securities given as collateral		
Receivables representing loaned financial securities	60,105.44	0.00
NATIXIS ASSET MANAGEMENT FINANCE		
Borrowed financial securities		
Securities received as collateral	63,692.04	0.00
NATIXIS ASSET MANAGEMENT FINANCE		
Financial securities transferred under repurchase agreements	17,027.45	0.00
NATIXIS ASSET MANAGEMENT FINANCE		
Receivables		
Cash collateral	1.79	0.00
BNP PARIBAS FRANCE	17,171.47	0.00
Caceis Bank	831.75	0.00
NATIXIS ASSET MANAGEMENT FINANCE		
Cash security deposit paid		
Transactions on the liabilities side of the balance sheet		
Payables on securities transferred under repurchase agreements	0.00	17,798.85
NATIXIS ASSET MANAGEMENT FINANCE		
Non-cleared forward financial instruments		
Payables		
Cash collateral		

C2. Indirect exposures for multi-management UCIs

This section is not applicable to the UCI under review.

C3. Exposure to private equity portfolios

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

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

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

D. Other balance sheet and income statement information

D1. Receivables and payables: breakdown by type

	Type of debit/credit	31/03/2025
Receivables		
	Subscriptions receivable	53,393.21
	Cash collateral deposits	575,310.80
	Coupons and dividends in cash	299,375.00
	Collateral	18,005,005.39
	Other receivables	27,352.43
Total receivables		18,960,436.83
Payables		
	Redemptions payable	80,463.87
	Fixed management fees	192,074.27
Total payables		272,538.14
Total receivables and payables		18,687,898.69

D2. Management fees, other costs and expenses

	31/03/2025
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share	
Guarantee fees	0.00
Fixed management fees	376,209.96
Percentage of fixed management fees	0.45
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS N share	
Guarantee fees	0.00
Fixed management fees	67,173.39
Percentage of fixed management fees	0.50
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS R(C) share	
Guarantee fees	0.00
Fixed management fees	1,466,174.30
Percentage of fixed management fees	0.70
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS R(D) share	
Guarantee fees	0.00
Fixed management fees	69,592.95
Percentage of fixed management fees	0.70
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share	
Guarantee fees	0.00
Fixed management fees	599,683.83
Percentage of fixed management fees	0.30
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share	
Guarantee fees	0.00
Fixed management fees	6,096.34
Percentage of fixed management fees	0.45
Retrocessions of management fees	0.00

D3. Commitments received and given

Other commitments (by type of product)	31/03/2025
Guarantees received	0.00
- of which financial instruments received as collateral and not posted in the balance sheet	0.00
Guarantees given	0.00
- of which financial instruments given as collateral and retained under their original entry	0.00
Financing commitments received but not yet drawn down	0.00
Financing commitments given but not yet drawn down	0.00
Other off-balance sheet commitments	0.00
Total	0.00

D4. Other information

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

	31/03/2025
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

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

	ISIN code	Denomination	31/03/2025
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			20,495,551.78
	LU0935222652	OSTRUM EURO INFLATION I A EUR CAP	5,040,999.87
	FR0010392951	OSTRUM SRI CASH M unit	1,422,877.66
	FR0010208421	OSTRUM SRI EURO BONDS 1-3 I	8,269,596.03
	LU1117699071	OSTRUM SRI TOT RET SOVER SI A EUR CAP	5,762,078.22
Forward financial instruments			0.00
Total Group securities			20,495,551.78

D5. Determination and breakdown of distributable income

D5a. Allocation of distributable income relating to net income

Allocation of distributable income relating to net income	31/03/2025
Net income	9,746,511.22
Net interim dividends paid over the financial year	0.00
Income from the financial year to be allocated	9,746,511.22
Retained earnings	102.36
Distributable income relating to net income	9,746,613.58

OSTRUM SRI EURO SOVEREIGN BONDS I(C) share

Allocation of distributable income relating to net income	31/03/2025
Net income	1,593,893.30
Net interim dividends paid over the financial year (*)	0.00
Income for the financial year to be allocated (**)	1,593,893.30
Retained earnings	0.00
Distributable income relating to net income	1,593,893.30
Allocation:	
Distribution	0.00
Retained earnings from income for the financial year	0.00
Accumulation	1,593,893.30
Total	1,593,893.30
* Information on interim dividends	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
** Information on shares or units with distribution rights	
Number of shares	0.00
Distribution per unit outstanding after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00

OSTRUM SRI EURO SOVEREIGN BONDS N share

Allocation of distributable income relating to net income	31/03/2025
Net income	291,542.32
Net interim dividends paid over the financial year (*)	0.00
Income for the financial year to be allocated (**)	291,542.32
Retained earnings	0.00
Distributable income relating to net income	291,542.32
Allocation:	
Distribution	0.00
Retained earnings from income for the financial year	0.00
Accumulation	291,542.32
Total	291,542.32
* Information on interim dividends	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
** Information on shares or units with distribution rights	
Number of shares	0.00
Distribution per unit outstanding after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00

OSTRUM SRI EURO SOVEREIGN BONDS R(C) share

Allocation of distributable income relating to net income	31/03/2025
Net income	3,686,071.67
Net interim dividends paid over the financial year (*)	0.00
Income for the financial year to be allocated (**)	3,686,071.67
Retained earnings	0.00
Distributable income relating to net income	3,686,071.67
Allocation:	
Distribution	0.00
Retained earnings from income for the financial year	0.00
Accumulation	3,686,071.67
Total	3,686,071.67
* Information on interim dividends	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
** Information on shares or units with distribution rights	
Number of shares	0.00
Distribution per unit outstanding after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00

OSTRUM SRI EURO SOVEREIGN BONDS R(D) share

Allocation of distributable income relating to net income	31/03/2025
Net income	88,561.93
Net interim dividends paid over the financial year (*)	0.00
Income for the financial year to be allocated (**)	88,561.93
Retained earnings	102.36
Distributable income relating to net income	88,664.29
Allocation:	
Distribution	88,633.80
Retained earnings from income for the financial year	30.49
Accumulation	0.00
Total	88,664.29
* Information on interim dividends	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
** Information on shares or units with distribution rights	
Number of shares	15,281.6901
Distribution per unit outstanding after payment of interim dividends	5.80
Tax credits relating to the distribution of income	0.00

OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share

Allocation of distributable income relating to net income	31/03/2025
Net income	4,058,180.35
Net interim dividends paid over the financial year (*)	0.00
Income for the financial year to be allocated (**)	4,058,180.35
Retained earnings	0.00
Distributable income relating to net income	4,058,180.35
Allocation:	
Distribution	0.00
Retained earnings from income for the financial year	0.00
Accumulation	4,058,180.35
Total	4,058,180.35
* Information on interim dividends	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
** Information on shares or units with distribution rights	
Number of shares	0.00
Distribution per unit outstanding after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00

OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share

Allocation of distributable income relating to net income	31/03/2025
Net income	28,261.65
Net interim dividends paid over the financial year (*)	0.00
Income for the financial year to be allocated (**)	28,261.65
Retained earnings	0.00
Distributable income relating to net income	28,261.65
Allocation:	
Distribution	0.00
Retained earnings from income for the financial year	0.00
Accumulation	28,261.65
Total	28,261.65
* Information on interim dividends	
Amount per unit	0.00
Total tax credits	0.00
Tax credit per unit	0.00
** Information on shares or units with distribution rights	
Number of shares	0.00
Distribution per unit outstanding after payment of interim dividends	0.00
Tax credits relating to the distribution of income	0.00

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

Allocation of distributable income relating to net realised profits and losses	31/03/2025
Net realised profits and losses for the financial year	-1,670,567.37
Interim dividends paid on net realised profits and losses for the financial year	0.00
Net realised profits or losses to be allocated	-1,670,567.37
Undistributed prior net realised profits and losses	0.00
Distributable income relating to realised profits or losses	-1,670,567.37

OSTRUM SRI EURO SOVEREIGN BONDS I(C) share

Allocation of distributable income relating to net realised profits and losses	31/03/2025
Net realised profits and losses for the financial year	-266,941.63
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00
Net realised profits or losses to be allocated (**)	-266,941.63
Undistributed prior net realised profits and losses	0.00
Distributable income relating to realised profits or losses	-266,941.63
Allocation:	
Distribution	0.00
Retained earnings on net realised profits or losses	0.00
Accumulation	-266,941.63
Total	-266,941.63
* Information on interim dividends	
Interim dividends paid per unit	0.00
** Information on shares or units with distribution rights	
Number of shares	0.00
Distribution per unit outstanding after payment of interim dividends	0.00

OSTRUM SRI EURO SOVEREIGN BONDS N share

Allocation of distributable income relating to net realised profits and losses	31/03/2025
Net realised profits and losses for the financial year	-49,946.52
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00
Net realised profits or losses to be allocated (**)	-49,946.52
Undistributed prior net realised profits and losses	0.00
Distributable income relating to realised profits or losses	-49,946.52
Allocation:	
Distribution	0.00
Retained earnings on net realised profits or losses	0.00
Accumulation	-49,946.52
Total	-49,946.52
* Information on interim dividends	
Interim dividends paid per unit	0.00
** Information on shares or units with distribution rights	
Number of shares	0.00
Distribution per unit outstanding after payment of interim dividends	0.00

OSTRUM SRI EURO SOVEREIGN BONDS R(C) share

Allocation of distributable income relating to net realised profits and losses	31/03/2025
Net realised profits and losses for the financial year	-695,261.69
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00
Net realised profits or losses to be allocated (**)	-695,261.69
Undistributed prior net realised profits and losses	0.00
Distributable income relating to realised profits or losses	-695,261.69
Allocation:	
Distribution	0.00
Retained earnings on net realised profits or losses	0.00
Accumulation	-695,261.69
Total	-695,261.69
* Information on interim dividends	
Interim dividends paid per unit	0.00
** Information on shares or units with distribution rights	
Number of shares	0.00
Distribution per unit outstanding after payment of interim dividends	0.00

OSTRUM SRI EURO SOVEREIGN BONDS R(D) share

Allocation of distributable income relating to net realised profits and losses	31/03/2025
Net realised profits and losses for the financial year	-16,883.30
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00
Net realised profits or losses to be allocated (**)	-16,883.30
Undistributed prior net realised profits and losses	0.00
Distributable income relating to realised profits or losses	-16,883.30
Allocation:	
Distribution	0.00
Retained earnings on net realised profits or losses	0.00
Accumulation	-16,883.30
Total	-16,883.30
* Information on interim dividends	
Interim dividends paid per unit	0.00
** Information on shares or units with distribution rights	
Number of shares	0.00
Distribution per unit outstanding after payment of interim dividends	0.00

OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share

Allocation of distributable income relating to net realised profits and losses	31/03/2025
Net realised profits and losses for the financial year	-636,801.06
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00
Net realised profits or losses to be allocated (**)	-636,801.06
Undistributed prior net realised profits and losses	0.00
Distributable income relating to realised profits or losses	-636,801.06
Allocation:	
Distribution	0.00
Retained earnings on net realised profits or losses	0.00
Accumulation	-636,801.06
Total	-636,801.06
* Information on interim dividends	
Interim dividends paid per unit	0.00
** Information on shares or units with distribution rights	
Number of shares	0.00
Distribution per unit outstanding after payment of interim dividends	0.00

OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share

Allocation of distributable income relating to net realised profits and losses	31/03/2025
Net realised profits and losses for the financial year	-4,733.17
Interim dividends paid on net realised profits or losses for the financial year (*)	0.00
Net realised profits or losses to be allocated (**)	-4,733.17
Undistributed prior net realised profits and losses	0.00
Distributable income relating to realised profits or losses	-4,733.17
Allocation:	
Distribution	0.00
Retained earnings on net realised profits or losses	0.00
Accumulation	-4,733.17
Total	-4,733.17
* Information on interim dividends	
Interim dividends paid per unit	0.00
** Information on shares or units with distribution rights	
Number of shares	0.00
Distribution per unit outstanding after payment of interim dividends	0.00

E. Inventory of assets and liabilities in EUR

E1. Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% of net assets
BONDS AND EQUIVALENT SECURITIES			345,117,873.53	77.77
Bonds and equivalent securities traded on a regulated or equivalent market			345,117,873.53	77.77
Commercial banks			54,967,662.60	12.39
BPIFRANCE 3.125% 25-05-33 EMTN	EUR	2,000,000	2,028,084.66	0.46
BPI FRANCE E 2.75% 25-05-29	EUR	3,600,000	3,658,310.14	0.82
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 05-08-27	EUR	30,700,000	31,277,971.66	7.05
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 11-04-28	EUR	5,800,000	5,838,658.99	1.32
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 20-02-31	EUR	1,600,000	1,610,046.47	0.36
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.875% 31-03-32	EUR	10,000,000	10,055,675.34	2.27
LANDWIRTSCHAFTLICHE RENTENBANK 2.75% 17-01-33	EUR	500,000	498,915.34	0.11
Capital markets			188,926.00	0.04
FINNVERA OYJ 0.0% 15-09-27	EUR	200,000	188,926.00	0.04
Public utilities			289,755,633.94	65.29
ALLEMAGNE 2.5% 04/07/2044	EUR	200,000	188,002.03	0.04
AUST GOVE BON 3.8% 26-01-62	EUR	480,000	507,816.59	0.11
AUST GOVE BON 4.15% 15-03-37	EUR	850,000	926,811.59	0.21
AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	EUR	2,600,000	2,221,466.00	0.50
AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	EUR	1,000,000	594,920.00	0.13
AUSTRIA GOVERNMENT BOND 0.75% 20-03-51	EUR	2,730,000	1,472,062.75	0.33
AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	EUR	7,000,000	7,294,615.62	1.64
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 17-07-29	EUR	4,100,000	4,214,856.16	0.95
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.875% 15-10-31	EUR	3,900,000	3,974,223.41	0.90
BELGIQUE 4.25% 03/41	EUR	220,000	235,079.28	0.05
BELGIUM GOVERNMENT BOND 1.4% 22-06-53	EUR	3,400,000	1,986,766.71	0.45
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	EUR	600,000	422,242.11	0.10
BELGIUM GOVERNMENT BOND 2.75% 22-04-39	EUR	1,800,000	1,690,349.67	0.38
BELGIUM GOVERNMENT BOND 2.85% 22-10-34	EUR	5,000,000	4,913,596.58	1.11
BELGIUM GOVERNMENT BOND 3.5% 22-06-55	EUR	1,500,000	1,411,264.32	0.32
BUNDSOBLIGATION 2.1% 12-04-29	EUR	50,000	51,036.59	0.01
CADES 3.0% 25-05-28 EMTN	EUR	7,700,000	8,018,039.53	1.81
CAISSE AMORTISSEMENT DETTE SOCIALE FR 0.0% 25-02-28	EUR	4,000,000	3,732,520.00	0.84
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 24-09-27	EUR	6,100,000	6,246,857.92	1.41
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.875% 25-05-27	EUR	12,000,000	12,450,544.11	2.81
ESPAGNE 4.70% 30/07/41	EUR	750,000	854,652.53	0.19
EUROPEAN FINL STABILITY FACIL 2.5% 27-07-28	EUR	2,000,000	2,015,064.11	0.45
EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	EUR	1,600,000	1,635,517.81	0.37
EUROPEAN FINL STABILITY FACIL 2.875% 28-05-31	EUR	5,380,000	5,537,736.44	1.25
EUROPEAN FINL STABILITY FACIL 2.875% 29-01-35	EUR	4,700,000	4,623,669.33	1.04
EUROPEAN STABILITY MECHANISM 2.375% 30-09-27	EUR	500,000	506,651.30	0.11
EUROPEAN UNION 2.875% 06-12-27	EUR	100,000	102,419.58	0.02
FINLAND GOVERNMENT BOND 0.25% 15-09-40	EUR	800,000	498,946.41	0.11
FINLAND GOVERNMENT BOND 2.95% 15-04-55	EUR	2,500,000	2,297,423.29	0.52
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	5,000,000	4,266,350.00	0.96
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	1,400,000	1,318,744.19	0.30
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	2,299,999	1,852,005.19	0.42
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	8,800,000	4,884,785.97	1.10

E1. Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% of net assets
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	800,000	765,352.77	0.17
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	EUR	6,700,000	3,106,729.42	0.70
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	600,000	481,567.56	0.11
FRANCE GOVERNMENT BOND OAT 2.5% 24-09-27	EUR	11,500,000	11,709,572.53	2.64
FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	EUR	8,200,000	7,197,680.30	1.62
FRANCE GOVERNMENT BOND OAT 3.25% 25-05-55	EUR	6,000,000	5,305,864.93	1.20
FRANCE GOVERNMENT BOND OAT 3.75% 25-05-56	EUR	1,200,000	1,163,909.75	0.26
HELLENIC REPUBLIC GOVERNMENT BOND 3.625% 15-06-35	EUR	10,700,000	10,852,917.66	2.45
HELLENIC REPUBLIC GOVERNMENT BOND 4.125% 15-06-54	EUR	1,200,000	1,207,592.38	0.27
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	10,999,998	10,238,080.88	2.31
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	500,000	394,620.43	0.09
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	200,000	129,291.91	0.03
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	30,000	21,213.91	0.00
ITALY BUONI POLIENNALI DEL TESORO 3.0% 01-10-29	EUR	12,000,000	12,072,383.61	2.72
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	EUR	6,700,000	6,854,508.42	1.54
ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	EUR	15,000,000	15,664,170.33	3.53
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	9,600,000	10,042,448.09	2.26
ITALY BUONI POLIENNALI DEL TESORO 3.85% 01-07-34	EUR	500,000	511,079.09	0.12
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	3,000,000	3,053,099.50	0.69
ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	EUR	16,000,000	16,926,489.28	3.81
ITALY BUONI POLIENNALI DEL TESORO 4.1% 30-04-46	EUR	500,000	488,550.50	0.11
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	2,500,000	2,498,508.47	0.56
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	2,500,000	2,685,712.98	0.61
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	4,000,000	4,326,060.55	0.97
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	3,000,000	2,994,398.85	0.67
ITALY BUONI POLIENNALI DEL TESORO 4.75% 01-09-44	EUR	1,500,000	1,592,820.65	0.36
ITALY BUONI POLIENNALI DEL TESORO 5.0% 01-09-40	EUR	2,800,000	3,067,981.91	0.69
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	1,100,000	761,898.27	0.17
NETHERLANDS GOVERNMENT 2.0% 15-01-54	EUR	1,600,000	1,252,158.68	0.28
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	2,300,000	2,292,770.44	0.52
NETHERLANDS GOVERNMENT 4.0% 15-01-37	EUR	800,000	882,718.68	0.20
OAT 2.75% 25/10/2027	EUR	3,200,000	3,275,038.25	0.74
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	3,500,000	3,345,312.95	0.75
PORTUGAL OBRIGACOES DO TESOURO OT 3.0% 15-06-35	EUR	4,000,000	3,938,626.30	0.89
SECRETARA GENERAL DEL TESORO 1.2% 31-10-40	EUR	600,000	422,220.08	0.10
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	2,400,000	1,765,269.04	0.40
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	14,042,000	9,155,801.41	2.06
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	3,760,000	2,459,921.28	0.55
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	3,543,000	3,644,531.22	0.82
SPAIN GOVERNMENT BOND 3.45% 31-10-34	EUR	17,700,000	18,140,051.10	4.10
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	5,200,000	5,413,100.27	1.22
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	4,500,000	4,706,572.19	1.06
Diversified financial services			205,650.99	0.05
Instituto De Credito Oficial 3.05% 31-10-29	EUR	200,000	205,650.99	0.05
UCI SECURITIES			20,495,551.78	4.62
UCITS			20,495,551.78	4.62
Collective management			20,495,551.78	4.62
OSTRUM EURO INFLATION I A EUR CAP	EUR	99,999.9974	5,040,999.87	1.14
OSTRUM SRI CASH M unit	EUR	134	1,422,877.66	0.32

E1. Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% of net assets
OSTRUM SRI EURO BONDS 1-3 I	EUR	2,530.36	8,269,596.03	1.86
OSTRUM SRI TOT RET SOVER SI A EUR CAP	EUR	57,858	5,762,078.22	1.30
FINANCIAL SECURITIES RECEIVED AS COLLATERAL			63,692,042.65	14.35
Equities and equivalent securities traded on a regulated or equivalent market			63,591,941.73	14.33
Beverages			50,375.52	0.01
PERNOD RICARD	EUR	552	50,375.52	0.01
Construction and engineering			1,145,786.00	0.26
HOCHTIEF AG	EUR	7,298	1,145,786.00	0.26
Entertainment			1,595,459.36	0.36
VIVENDI SE	EUR	578,694	1,595,459.36	0.36
Communications equipment			644,121.72	0.15
NOKIA OYJ	EUR	133,083	644,121.72	0.15
Electrical equipment			10,162,997.25	2.29
SCHNEIDER ELECTRIC SE	EUR	48,223	10,162,997.25	2.29
Medical equipment and supplies			12,594,639.53	2.83
SIEMENS HEALTHINEERS AG	EUR	253,873	12,594,639.53	2.83
Retail FPIs (French real estate investment funds)			1,708,113.30	0.38
UNBAIL-RODAMCO-WESTFIELD	EUR	21,927	1,708,113.30	0.38
Department stores and others			6,650,470.45	1.50
PROSUS NV	EUR	156,206	6,650,470.45	1.50
Software			6,841,000.40	1.54
SAP SE	EUR	27,991	6,841,000.40	1.54
Machinery			3,090,092.96	0.70
SIEMENS ENERGY AG	EUR	57,394	3,090,092.96	0.70
Building materials			2,873,907.40	0.65
LAFARGEHOLCIM LTD	CHF	29,066	2,873,907.40	0.65
Food products			897,819.88	0.20
LOTUS BAKERIES	EUR	60	492,600.00	0.11
NESTLE SA-REG	CHF	4,335	405,219.88	0.09
Chemicals			3,267,733.28	0.74
DSM-FIRMENICH AG	EUR	35,561	3,248,852.96	0.74
FUCHS PETROLUB SE-PREF	EUR	426	18,880.32	0.00
Domestic products			1,114,618.12	0.25
HENKEL AG AND CO.KGAA NON VTG PRF	EUR	15,169	1,114,618.12	0.25
Semiconductors and equipment for manufacturing			560,550.00	0.13
ASML HOLDING NV	EUR	925	560,550.00	0.13
Diversified telecommunication services			10,394,256.56	2.34
DEUTSCHE TELEKOM AG-REG	EUR	303,748	10,394,256.56	2.34
Convertible bonds traded on a regulated or equivalent market			100,100.92	0.02
Diversified financial services			100,100.92	0.02
GROUPE BRUXELLES LAMBERT 2.125% 29-11-25	EUR	100,000	100,100.92	0.02

E1. Inventory of balance sheet items

Security name by sector of activity (*)	Currency	Quantity or Nominal value	Current value	% of net assets
PAYABLES REPRESENTING SECURITIES RECEIVED AS COLLATERAL			-63,692,042.65	-14.35
RECEIVABLES ON LOANED SECURITIES			60,089,549.16	13.54
Bonds and equivalent securities traded on a regulated or equivalent market			60,089,549.16	13.54
Public utilities			60,089,549.16	13.54
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	15,000,000	14,129,402.05	3.18
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	10,000,001	8,052,200.81	1.81
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	9,000,000	8,610,218.63	1.94
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	11,000,000	8,828,738.63	1.99
OAT 2.75% 25/10/2027	EUR	20,000,000	20,468,989.04	4.62
INDEMNITIES ON LOANED SECURITIES			15,888.28	0.00
FINANCIAL SECURITIES TRANSFERRED UNDER REPURCHASE AGREEMENTS			17,027,446.88	3.84
Bonds and equivalent securities traded on a regulated or equivalent market			17,027,446.88	3.84
Commercial banks			5,031,395.21	1.13
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 20-02-31	EUR	5,000,000	5,031,395.21	1.13
Public utilities			11,996,051.67	2.71
CADES 3.0% 25-05-28 EMTN	EUR	500,000	520,651.92	0.12
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	3,300,002	3,071,426.68	0.69
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	10,000,000	6,464,595.65	1.46
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	2,800,000	1,939,377.42	0.44
PAYABLES ON SECURITIES TRANSFERRED UNDER REPURCHASE AGREEMENTS			-17,585,601.91	-3.96
INDEMNITIES ON SECURITIES TRANSFERRED UNDER REPURCHASE AGREEMENTS			-213,244.80	-0.05
Total			424,947,462.92	95.76

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

E2. Inventory of forward currency transactions

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

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

E3. Inventory of forward financial instruments

E3a. Inventory of forward financial instruments – equities

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

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

E3b. Inventory of forward financial instruments – interest rates

Type of commitment	Quantity or Nominal value	Current value shown on the balance sheet		Amount of exposure (*)
		Assets	Liabilities	+/-
1. Futures				
EURO BOBL 0625	184	153,320.00	0.00	21,673,360.00
EURO BTP 0625	299	74,520.00	0.00	35,138,480.00
EURO BUND 0625	-93	0.00	-1,830.00	-11,981,190.00
EURO-OAT 0625	-118	87,520.00	0.00	-14,477,420.00
XEUR FGBX BUX 0625	-82	80,640.00	0.00	-9,779,320.00
Sub-total 1.		396,000.00	-1,830.00	20,573,910.00
2. Options				
Sub-total 2.		0.00	0.00	0.00
3. Swaps				
FIX/2.0215/E6R/0.0	8,800,000	5,449.46	0.00	8,800,000.00
FIX/2.035/E6R/0.0	8,800,000	1,458.86	0.00	8,800,000.00
FIX/2.6888/E6R/0.0	11,500,000	94,190.87	0.00	11,500,000.00
Sub-total 3.		101,099.19	0.00	29,100,000.00
4. Other instruments				
Sub-total 4.		0.00	0.00	0.00
Total		497,099.19	-1,830.00	49,673,910.00

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

E3c. Inventory of forward financial instruments – currency

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

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

E3d. Inventory of forward financial instruments – for credit risk

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

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

E3e. Inventory of forward financial instruments – other exposures

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

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

E4. Inventory of forward financial instruments or forward currency transactions used to hedge a share class

This section is not applicable to the UCI under review.

E5. Inventory summary

	Current value shown on the balance sheet
Total inventory of eligible assets and liabilities (excluding forward financial instruments)	424,947,462.92
Inventory of forward financial instruments (excluding forward financial instruments used to hedge issued units):	
Total forward currency transactions	0.00
Total forward financial instruments – equities	0.00
Total forward financial instruments – rates	495,269.19
Total forward financial instruments – currency	0.00
Total forward financial instruments – credit	0.00
Total forward financial instruments – other exposures	0.00
Inventory of forward financial instruments used to hedge issued units	0.00
Other assets (+)	18,984,112.83
Other liabilities (-)	-666,708.18
Financial liabilities (-)	0.00
Total = net assets	443,760,136.76

Share denomination	Share currency	Number of shares	Net asset value
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share	EUR	473.2126	149,901.08
OSTRUM SRI EURO SOVEREIGN BONDS N share	EUR	13,772.4480	963.48
OSTRUM SRI EURO SOVEREIGN BONDS R(C) share	EUR	379,779.7388	485.98
OSTRUM SRI EURO SOVEREIGN BONDS R(D) share	EUR	15,281.6901	288.64
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share	EUR	177,488.6349	953.98
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share	EUR	1,305.0312	963.77

OSTRUM SRI EURO SOVEREIGN BONDS

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BALANCE SHEET – ASSETS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
NET FIXED ASSETS	0.00	0.00
DEPOSITS	64,939,126.91	40,667,883.22
FINANCIAL INSTRUMENTS	550,432,066.08	352,212,227.96
Equities and equivalent securities	31,452,288.24	8,867,640.66
Traded on a regulated or equivalent market	31,452,288.24	8,867,640.66
Not traded on a regulated or equivalent market	0.00	0.00
Bonds and equivalent securities	400,856,721.12	273,871,750.11
Traded on a regulated or equivalent market	400,856,721.12	273,871,750.11
Not traded on a regulated or equivalent market	0.00	0.00
Debt securities	0.00	0.00
Traded on a regulated or equivalent market	0.00	0.00
Negotiable debt securities	0.00	0.00
Other debt securities	0.00	0.00
Not traded on a regulated or equivalent market	0.00	0.00
Undertakings for collective investment	24,124,224.21	18,132,808.42
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries	24,124,224.21	18,132,808.42
Other funds intended for non-professionals, and equivalents in other EU Member States	0.00	0.00
General-purpose funds for professional investors, equivalents in other EU Member States and listed securitisation vehicles	0.00	0.00
Other professional investment funds and their equivalents in other EU Member States and unlisted securitisation vehicles	0.00	0.00
Other non-European undertakings	0.00	0.00
Temporary securities transactions	93,766,562.55	50,371,888.79
Receivables on securities received under repurchase agreements	0.00	0.00
Receivables on loaned securities	29,098,497.14	9,751,798.09
Borrowed securities	0.00	0.00
Securities transferred under repurchase agreements	64,668,065.41	40,620,090.70
Other temporary transactions	0.00	0.00
Forward financial instruments	232,269.96	968,139.98
Transactions on a regulated or equivalent market	232,269.96	968,139.98
Other transactions	0.00	0.00
Other financial instruments	0.00	0.00
RECEIVABLES	858,810.38	27,969,868.70
Forward foreign exchange transactions	0.00	0.00
Other	858,810.38	27,969,868.70
FINANCIAL ACCOUNTS	0.00	9,923,934.01
Cash and cash equivalents	0.00	9,923,934.01
TOTAL ASSETS	616,230,003.37	430,773,913.89

BALANCE SHEET – LIABILITIES AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
SHAREHOLDERS' EQUITY		
Capital	526,268,186.09	366,316,359.52
Undistributed prior net profits and losses (a)	0.00	0.00
Retained earnings (a)	103.56	470.51
Net profits and losses for the financial year (a, b)	-18,337,662.36	-26,083,557.63
Income for the financial year (a, b)	11,241,666.38	3,641,396.19
TOTAL SHAREHOLDERS' EQUITY*	519,172,293.67	343,874,668.59
<i>* Amount representative of net assets</i>		
FINANCIAL INSTRUMENTS	95,823,538.46	52,371,214.92
Sales of financial instruments	0.00	0.00
Temporary securities transactions	95,620,171.66	51,403,074.92
Payables on securities transferred under repurchase agreements	64,167,883.42	41,057,597.10
Payables on borrowed securities	0.00	0.00
Other temporary transactions	31,452,288.24	10,345,477.82
Forward financial instruments	203,366.80	968,140.00
Transactions on a regulated or equivalent market	160,530.00	968,140.00
Other transactions	42,836.80	0.00
PAYABLES	1,063,717.65	34,528,030.38
Forward foreign exchange transactions	0.00	0.00
Other	1,063,717.65	34,528,030.38
FINANCIAL ACCOUNTS	170,453.59	0.00
Current bank loans	170,453.59	0.00
Borrowings	0.00	0.00
TOTAL LIABILITIES	616,230,003.37	430,773,913.89

(a) Including adjustments

(b) Less interim dividends paid during the financial year

OFF-BALANCE SHEET ITEMS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
HEDGING TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
SHORT EUR-BTP 0623	0.00	25,921,020.00
XEUR FBTP BTP 0623	0.00	3,575,850.00
EURO BOBL 0623	0.00	45,501,680.00
FGBL BUND 10A 0623	0.00	26,624,640.00
EURO-OAT 0624	44,987,670.00	0.00
EURO BTP 0624	23,087,940.00	0.00
Commitments on over-the-counter markets		
Other commitments		
OTHER TRANSACTIONS		
Commitments on regulated or equivalent markets		
Futures contracts		
EURO SCHATZ 0623	0.00	528,475.00
XEUR FGBX BUX 0623	0.00	3,944,080.00
EURO BUND 0624	58,687,200.00	0.00
EURO BOBL 0624	10,760,750.00	0.00
EURO SCHATZ 0624	52,321,500.00	0.00
Commitments on over-the-counter markets		
Interest rate swaps		
FIX0/FIX/0 15/02/29	20,500,000.00	0.00
Other commitments		

INCOME STATEMENT AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
Income from financial transactions		
Income from deposits and financial accounts	2,799,689.86	333,408.59
Income from equities and equivalent securities	0.00	0.00
Income from bonds and equivalent securities	14,251,484.95	3,882,171.57
Income from debt securities	0.00	0.00
Income from temporary acquisitions and sales of securities	-34,825.15	74,447.52
Income from forward financial instruments	0.00	0.00
Other financial income	0.00	0.00
TOTAL (1)	17,016,349.66	4,290,027.68
Expenses on financial transactions		
Expenses on temporary acquisitions and sales of securities	2,630,040.54	247,354.26
Expenses on forward financial instruments	260,527.92	0.00
Expenses on financial debt	12,959.76	63,538.58
Other financial expenses	0.00	0.00
TOTAL (2)	2,903,528.22	310,892.84
PROFIT/LOSS FROM FINANCIAL TRANSACTIONS (1 - 2)	14,112,821.44	3,979,134.84
Other income (3)	0.00	0.00
Management fees and provisions for depreciation and amortisation (4)	2,548,638.49	1,303,829.82
NET PROFIT/LOSS FOR THE FINANCIAL YEAR (L.214-17-1) (1 - 2 + 3 - 4)	11,564,182.95	2,675,305.02
Income adjustment for the financial year (5)	-322,516.57	966,091.17
Interim dividends paid for the financial year (6)	0.00	0.00
PROFIT/LOSS (1 - 2 + 3 - 4 + 5 - 6)	11,241,666.38	3,641,396.19

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:

- 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 April 2023 to 28 March 2024.

Asset valuation rules

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

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

Securities denominated in currencies other than the portfolio's reference currency are valued using the policy described below, and then converted into the portfolio's reference currency at the exchange rate on the valuation date.

Deposits:

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

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

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

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

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 measured using an actuarial method based on a reference rate as defined below, which is adjusted, where applicable, by a differential that is representative of the intrinsic characteristics of the issuer:

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

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

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

UCIs held:

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

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

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

Forward financial instruments:**Forward financial instruments traded on a regulated or equivalent market:**

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

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

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

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

Other swaps are 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, as indicated in the prospectus or the Fund regulations:

FR0013292273 - OSTRUM SRI EURO SOVEREIGN BONDS SN(D) share: Maximum fee rate of 0.36% including tax.

FR0000171233 – OSTRUM SOUVERAINS EURO R(D) share: Maximum fee rate of 0.70% including tax.

FR0013309846 - OSTRUM SRI EURO SOVEREIGN BONDS N(D) share: Maximum fee rate of 0.50% including tax.

FR0013029113 - OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share: Maximum fee rate of 0.36% including tax.

FR0012872083 - OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share: Maximum fee rate of 0.45% including tax.

FR0011505098 - OSTRUM SRI EURO SOVEREIGN BONDS N share: Maximum fee rate of 0.50% including tax.

FR0010655456 - OSTRUM SRI EURO SOVEREIGN BONDS I(C) share: Maximum fee rate of 0.45% including tax.

FR0000003196 - OSTRUM SRI EURO SOVEREIGN BONDS R share: Maximum fee rate of 0.70% including tax.

The SICAV has paid the following fees calculated on the net assets excluding UCIs managed by Natixis Global Asset Management:

- Under the deposit agreement: application of a fee schedule since 1 January 2008.

- Under the delegation agreement.

Since 1 January 2008, Natixis Asset Management has received a variable fee equal to the difference between the following pricing expressed as a percentage inclusive of tax of the management fees mentioned in the prospectus and the custodian fee.

Swing pricing

The Management Company introduced a swing pricing mechanism with a trigger threshold for the adjustment of the net asset value on 10 October 2016. This information is available to holders in the Fund's prospectus, available at the Management Company's registered office and on its website.

The health crisis resulted in severe volatility on the financial markets in the last few days of the last financial year and into the new financial year; liquidity diminished sharply and volatility surged considerably. In accordance with our swing pricing policy and in order to protect the Ostrum Sovereign Euro unitholders, we were forced to adjust both our trigger thresholds and the margins on net asset values. This could be seen as volatility in net asset values; but it only appears that way, because an investor that remained invested over the period would not be affected at all. Indeed, these changes in net asset value apply only on the day when strong movements of liabilities impact the SICAV.

Allocation of distributable income

Definition of distributable income

Distributable income consists of:

Income:

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

Profits and losses:

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

Allocation of distributable income:

Share(s)	Allocation of net income	Allocation of net realised profits or losses
OSTRUM SOUVERAINS EURO R(D) share	Distribution and/or carried forward by decision of the SICAV	Accumulation and/or Distribution, by decision of the SICAV
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share	Accumulation	Accumulation
OSTRUM SRI EURO SOVEREIGN BONDS N share	Accumulation	Accumulation
OSTRUM SRI EURO SOVEREIGN BONDS R share	Accumulation	Accumulation
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share	Accumulation	Accumulation
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share	Accumulation	Accumulation

2. CHANGE IN NET ASSETS AT 28/03/2024 IN EUR

	28/03/2024	31/03/2023
NET ASSETS AT THE START OF THE FINANCIAL YEAR	343,874,668.59	272,273,581.11
Subscriptions (including subscription fees payable to the UCI)	485,817,881.93	192,467,480.36
Redemptions (less redemption fees payable to the UCI)	-326,579,345.79	-87,842,665.00
Profits realised on deposits and financial instruments	4,929,428.76	6,261,108.41
Losses realised on deposits and financial instruments	-22,665,221.01	-24,769,918.19
Profits realised on forward financial instruments	9,923,414.10	14,278,368.28
Losses realised on forward financial instruments	-10,088,592.50	-13,869,408.65
Transaction fees	-523,464.85	-237,163.38
Exchange rate differences	0.00	0.00
Changes in the valuation difference for deposits and financial instruments	22,054,319.50	-16,370,445.21
<i>Valuation difference, financial year N</i>	-5,980,265.48	-28,034,584.98
<i>Valuation difference, financial year N-1</i>	28,034,584.98	11,664,139.77
Changes in the valuation difference for forward financial instruments	954,048.20	-956,080.00
<i>Valuation difference, financial year N</i>	21,958.20	-932,090.00
<i>Valuation difference, financial year N-1</i>	932,090.00	-23,990.00
Dividends paid in the previous financial year on net profits and losses	0.00	0.00
Dividends paid in the previous financial year on income	-89,026.21	-35,444.16
Net income for the financial year before accrual account	11,564,182.95	2,675,305.02
Interim dividend(s) paid during the financial year on net profits and losses	0.00	0.00
Interim dividend(s) paid during the financial year on income	0.00	0.00
Other items	0.00	-50.00(*)
NET ASSETS AT THE END OF THE FINANCIAL YEAR	519,172,293.67	343,874,668.59

(*) 31.03.2023 Annual certification fee for an LEI: -€50.00.

3. ADDITIONAL INFORMATION

3.1. BREAKDOWN OF FINANCIAL INSTRUMENTS BY LEGAL OR ECONOMIC TYPE

	Amount	%
ASSETS		
BONDS AND EQUIVALENT SECURITIES		
Fixed-rate bonds traded on a regulated or equivalent market	400,856,721.12	77.21
TOTAL BONDS AND EQUIVALENT SECURITIES	400,856,721.12	77.21
DEBT SECURITIES		
TOTAL DEBT SECURITIES	0.00	0.00
LIABILITIES		
SALES OF FINANCIAL INSTRUMENTS		
TOTAL SALES OF FINANCIAL INSTRUMENTS	0.00	0.00
OFF-BALANCE SHEET ITEMS		
HEDGING TRANSACTIONS		
Interest rate	68,075,610.00	13.11
TOTAL HEDGING TRANSACTIONS	68,075,610.00	13.11
OTHER TRANSACTIONS		
Interest rate	142,269,450.00	27.40
TOTAL OTHER TRANSACTIONS	142,269,450.00	27.40

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	64,939,126.91	12.51	0.00	0.00	0.00	0.00
Bonds and equivalent securities	400,856,721.12	77.21	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
Temporary securities transactions	93,765,178.52	18.06	0.00	0.00	1,384.03	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
LIABILITIES								
Temporary securities transactions	0.00	0.00	64,167,883.42	12.36	0.00	0.00	0.00	0.00
Financial accounts	0.00	0.00	0.00	0.00	0.00	0.00	170,453.59	0.03
OFF-BALANCE SHEET ITEMS								
Hedging transactions	68,075,610.00	13.11	0.00	0.00	0.00	0.00	0.00	0.00
Other transactions	142,269,450.00	27.40	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	64,939,126.91	12.51	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Bonds and equivalent securities	0.00	0.00	25,602,456.00	4.93	5,335,584.53	1.03	107,262,238.76	20.66	262,656,441.83	50.59
Debt securities	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	0.00	0.00	0.00	0.00	2,982,011.45	0.57	38,159,466.75	7.35	52,625,084.35	10.14
Financial accounts	0.00	0.00	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	64,167,883.42	12.36
Financial accounts	170,453.59	0.03	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
OFF-BALANCE SHEET ITEMS										
Hedging transactions	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	68,075,610.00	13.11
Other transactions	0.00	0.00	0.00	0.00	52,321,500.00	10.08	31,260,750.00	6.02	58,687,200.00	11.30

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

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

	Currency 1 CHF		Currency 2		Currency 3		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	1,178,623.90	0.23	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	0.00	0.00	0.00	0.00
LIABILITIES								
Sales of financial instruments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Temporary securities transactions	1,178,623.90	0.23	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	0.00	0.00	0.00	0.00	0.00	0.00	0.00	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	28/03/2024
RECEIVABLES		
	Subscriptions receivable	53,462.41
	Cash collateral deposits	424,357.30
	Coupons and dividends in cash	127,250.00
	Other receivables	253,740.67
TOTAL RECEIVABLES		858,810.38
PAYABLES		
	Redemptions payable	239,274.10
	Fixed management fees	213,165.29
	Collateral	611,278.26
TOTAL PAYABLES		1,063,717.65
TOTAL PAYABLES AND RECEIVABLES		-204,907.27

3.6. SHAREHOLDERS' EQUITY

3.6.1. Number of securities issued or redeemed

	Shares	Amount
OSTRUM SOUVERAINS EURO R(D) share		
Shares subscribed during the year	1,062.3056	311,977.36
Shares redeemed during the year	-4,643.8148	-1,333,901.88
Net subscriptions/redemptions	-3,581.5092	-1,021,924.52
Number of shares outstanding at the end of the financial year	36,288.5601	
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share		
Shares subscribed during the year	309.6509	44,373,322.40
Shares redeemed during the year	-625.6171	-91,113,630.44
Net subscriptions/redemptions	-315.9662	-46,740,308.04
Number of shares outstanding at the end of the financial year	685.5081	
OSTRUM SRI EURO SOVEREIGN BONDS N share		
Shares subscribed during the year	6,059.5076	5,633,150.13
Shares redeemed during the year	-6,389.0700	-5,942,933.09
Net subscriptions/redemptions	-329.5624	-309,782.96
Number of shares outstanding at the end of the financial year	15,755.0689	
OSTRUM SRI EURO SOVEREIGN BONDS R share		
Shares subscribed during the year	471,308.6533	222,362,700.60
Shares redeemed during the year	-134,796.7132	-63,656,970.79
Net subscriptions/redemptions	336,511.9401	158,705,729.81
Number of shares outstanding at the end of the financial year	525,621.9702	
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share		
Shares subscribed during the year	231,400.9047	211,686,834.52
Shares redeemed during the year	-179,343.6225	-164,431,143.79
Net subscriptions/redemptions	52,057.2822	47,255,690.73
Number of shares outstanding at the end of the financial year	142,776.9299	
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share		
Shares subscribed during the year	1,523.0000	1,449,896.92
Shares redeemed during the year	-105.8190	-100,765.80
Net subscriptions/redemptions	1,417.1810	1,349,131.12
Number of shares outstanding at the end of the financial year	1,419.0312	

3.6.2. Subscription and/or redemption fees

	Amount
OSTRUM SOUVERAINS EURO R(D) share	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
OSTRUM SRI EURO SOVEREIGN BONDS N share	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
OSTRUM SRI EURO SOVEREIGN BONDS R share	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share	
Total subscription and/or redemption fees payable	0.00
Subscription fees payable	0.00
Redemption fees payable	0.00

3.7. MANAGEMENT FEES

	28/03/2024
OSTRUM SOUVERAINS EURO R(D) share	
Guarantee fees	0.00
Fixed management fees	73,005.24
Percentage of fixed management fees	0.70
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share	
Guarantee fees	0.00
Fixed management fees	554,925.71
Percentage of fixed management fees	0.45
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS N share	
Guarantee fees	0.00
Fixed management fees	72,190.58
Percentage of fixed management fees	0.50
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS R share	
Guarantee fees	0.00
Fixed management fees	1,357,726.40
Percentage of fixed management fees	0.70
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Retrocessions of management fees	0.00

3.7. MANAGEMENT FEES

	28/03/2024
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share	
Guarantee fees	0.00
Fixed management fees	489,865.83
Percentage of fixed management fees	0.30
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Retrocessions of management fees	0.00
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share	
Guarantee fees	0.00
Fixed management fees	924.73
Percentage of fixed management fees	0.45
Accrued variable management fees	0.00
Percentage of accrued variable management fees	0.00
Earned variable management fees	0.00
Percentage of earned variable management fees	0.00
Retrocessions of management fees	0.00

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

	28/03/2024
Securities received under reverse repurchase agreements	0.00
Borrowed securities	0.00

3.9.2. Current value of financial instruments constituting collateral deposits

	28/03/2024
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	28/03/2024
Equities			0.00
Bonds			0.00
Negotiable debt securities			0.00
UCIs			24,124,224.21
	LU1117699071	OSTRUM EURO BDS OPP 12M SI A EUR CAP	1,934,200.00
	LU0935222652	OSTRUM EURO INFLATION IA 4D	4,945,999.87
	FR0010392951	OSTRUM SRI CASH M	5,620,934.64
	FR0010208421	OSTRUM SRI EURO BONDS 1-3 I	7,974,252.41
	FR0007477625	OSTRUM SUSTAINABLE EURO SOVEREIGN 1-3	3,648,837.29
Forward financial instruments			0.00
Total Group securities			24,124,224.21

3.10. ALLOCATION OF DISTRIBUTABLE INCOME

Allocation of the portion of distributable income relating to income

	28/03/2024	31/03/2023
Amounts still to be allocated		
Retained earnings	103.56	470.51
Income	11,241,666.38	3,641,396.19
Interim dividends paid on income for the financial year	0.00	0.00
Total	11,241,769.94	3,641,866.70

	28/03/2024	31/03/2023
OSTRUM SOUVERAINS EURO R(D) share		
Allocation		
Distribution	214,828.28	98,080.37
Retained earnings for the financial year	243.02	103.56
Accumulation	0.00	0.00
Total	215,071.30	98,183.93
Information on units with distribution rights		
Number of units	36,288.5601	39,870.0693
Distribution per unit	5.92	2.46
Tax credit		
Tax credit relating to the distribution of income	0.00	0.00

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	2,300,478.90	1,607,780.04
Total	2,300,478.90	1,607,780.04

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS N share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	332,797.45	158,382.00
Total	332,797.45	158,382.00

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS R share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	5,124,541.53	757,936.95
Total	5,124,541.53	757,936.95

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	3,238,215.92	1,019,564.47
Total	3,238,215.92	1,019,564.47

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share		
Allocation		
Distribution	0.00	0.00
Retained earnings for the financial year	0.00	0.00
Accumulation	30,664.84	18.72
Total	30,664.84	18.72

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

	28/03/2024	31/03/2023
Amounts still to be allocated		
Undistributed prior net profits and losses	0.00	0.00
Net profits and losses for the financial year	-18,337,662.36	-26,083,557.63
Interim dividends paid on net profits and losses for the financial year	0.00	0.00
Total	-18,337,662.36	-26,083,557.63

	28/03/2024	31/03/2023
OSTRUM SOUVERAINS EURO R(D) share		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-378,052.62	-873,593.51
Total	-378,052.62	-873,593.51

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-3,606,922.77	-10,990,561.92
Total	-3,606,922.77	-10,990,561.92

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS N share		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-533,257.41	-1,136,012.99
Total	-533,257.41	-1,136,012.99

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS R share		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-9,002,253.35	-6,770,763.31
Total	-9,002,253.35	-6,770,763.31

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-4,769,530.03	-6,312,495.91
Total	-4,769,530.03	-6,312,495.91

	28/03/2024	31/03/2023
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share		
Allocation		
Distribution	0.00	0.00
Undistributed net profits and losses	0.00	0.00
Accumulation	-47,646.18	-129.99
Total	-47,646.18	-129.99

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

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
Total net assets in EUR	651,248,140.51	471,932,432.10	272,273,581.11	343,874,668.59	519,172,293.67
OSTRUM SOUVERAINS EURO R(D) share in EUR					
Net assets	45,646,309.48	24,230,438.14	20,348,024.17	11,494,232.08	10,657,011.74
Number of securities	130,875.8100	68,209.7022	61,706.6269	39,870.0693	36,288.5601
Net asset value per unit	348.77	355.23	329.75	288.29	293.67
Accumulation per unit from net profits/losses	18.14	8.23	-1.00	-21.91	-10.41
Distribution per unit from income	2.72	1.68	0.79	2.46	5.92
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
OSTRUM SRI EURO SOVEREIGN BONDS N(D) share in EUR					
Net assets	14,311.62	0.46	105,006.72	0.00	0.00
Number of securities	13.6994	0.0004	87.3470	0.00	0.00
Net asset value per unit	1,044.68	1,150.00	1,202.17	0.00	0.00
Accumulation per unit from net profits/losses	54.30	-100.00	-8.04	0.00	0.00
Distribution per unit from income	10.27	50.00	0.54	0.00	0.00
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
OSTRUM SRI EURO SOVEREIGN BONDS SN(D) share in EUR					
Net assets	83,678,116.59	0.00	0.00	0.00	0.00
Number of securities	81,190.5676	0.00	0.00	0.00	0.00
Net asset value per unit	1,030.63	0.00	0.00	0.00	0.00
Accumulation per unit from net profits/losses	53.87	0.00	0.00	0.00	0.00
Distribution per unit from income	0.00	4.74	0.00	0.00	0.00
Tax credit per unit	0.00	0.00	0.00	0.00	0.00
Retained earnings per unit on income	1.43	0.00	0.00	0.00	0.00

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

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share in EUR					
Net assets	178,596,251.41	183,501,707.18	160,233,820.79	144,930,043.09	102,178,511.41
Number of securities	1,043.1800	1,041.8205	972.9142	1,001.4743	685.5081
Net asset value per unit	171,203.67	176,135.62	164,694.70	144,716.68	149,055.14
Accumulation per unit from net profits/losses	8,890.77	4,078.66	-538.19	-10,974.38	-5,261.67
Accumulation per unit from income	1,759.72	1,615.34	1,027.79	1,605.41	3,355.87
OSTRUM SRI EURO SOVEREIGN BONDS N share in EUR					
Net assets	9,157,849.72	13,130,130.51	9,356,684.84	14,976,382.45	15,101,741.64
Number of securities	8,301.7648	11,574.6014	8,825.6640	16,084.6313	15,755.0689
Net asset value per unit	1,103.12	1,134.39	1,060.16	931.09	958.53
Accumulation per unit from net profits/losses	57.30	26.27	-3.25	-70.62	-33.84
Accumulation per unit from income	10.78	9.89	4.77	9.84	21.12
OSTRUM SRI EURO SOVEREIGN BONDS R share in EUR					
Net assets	200,153,100.50	217,758,749.24	53,101,296.10	89,170,223.12	254,641,865.39
Number of securities	356,152.6905	377,545.6277	98,710.1394	189,110.0301	525,621.9702
Net asset value per unit	561.98	576.77	537.95	471.52	484.45
Accumulation per unit from net profits/losses	29.21	13.36	-1.64	-35.80	-17.12
Accumulation per unit from income	4.36	3.88	1.28	4.00	9.74
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share in EUR					
Net assets	133,986,386.47	33,305,656.33	29,126,790.04	83,302,066.58	135,233,254.73
Number of securities	123,786.9186	29,862.7710	27,905.0659	90,719.6477	142,776.9299
Net asset value per unit	1,082.39	1,115.29	1,043.78	918.23	947.16
Accumulation per unit from net profits/losses	56.18	25.81	-3.21	-69.58	-33.40
Accumulation per unit from income	12.10	11.62	6.24	11.23	22.68

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

	31/03/2020	31/03/2021	31/03/2022	31/03/2023	28/03/2024
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share in EUR					
Net assets	15,814.72	5,750.24	1,958.45	1,721.27	1,359,908.76
Number of securities	14.3732	5.0792	1.8502	1.8502	1,419.0312
Net asset value per unit	1,100.29	1,132.11	1,058.50	930.31	958.33
Accumulation per unit from net profits/losses	57.15	26.27	-3.17	-70.25	-33.57
Accumulation per unit from income	11.36	10.56	4.84	10.11	21.60

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Deposits				
Cash collat. p/e	EUR	64,780,990.64	64,939,126.91	12.51
TOTAL Deposits			64,939,126.91	12.51
Bonds and equivalent securities				
Bonds and equivalent securities traded on a regulated or equivalent market				
GERMANY				
ALLEMAGNE 2.5% 04/07/2044	EUR	200,000	204,257.17	0.04
BUNDESREPUBLIK DEUTSCHLAND 1.8% 15-08-53	EUR	4,200,000	3,689,909.31	0.71
BUNDSOBLIGATION 1.3% 15-10-27	EUR	8,850,000	8,583,648.37	1.65
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.375% 05-08-27	EUR	8,200,000	8,141,458.72	1.57
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 20-02-31	EUR	3,700,000	3,731,305.23	0.72
TOTAL GERMANY			24,350,578.80	4.69
AUSTRIA				
AUST GOVE BON 3.8% 26-01-62	EUR	480,000	564,796.85	0.11
AUST GOVE BON 4.15% 15-03-37	EUR	850,000	963,619.73	0.19
AUSTRIA GOVERNMENT BOND 0.0% 20-02-31	EUR	2,600,000	2,165,410.00	0.41
AUSTRIA GOVERNMENT BOND 0.0% 20-10-40	EUR	1,000,000	616,680.00	0.12
AUSTRIA GOVERNMENT BOND 2.9% 23-05-29	EUR	7,000,000	7,285,620.36	1.41
RAGB 0 3/4 03/20/51	EUR	2,730,000	1,620,112.14	0.31
TOTAL AUSTRIA			13,216,239.08	2.55
BELGIUM				
BELGIQUE 4.25% 03/41	EUR	220,000	251,455.30	0.05
BELGIUM GOVERNMENT BOND 1.4% 22-06-53	EUR	3,400,000	2,242,095.63	0.43
BELGIUM GOVERNMENT BOND 2.25% 22-06-57	EUR	600,000	483,925.18	0.09
BELGIUM GOVERNMENT BOND 2.75% 22-04-39	EUR	1,800,000	1,773,868.33	0.34
BELGIUM GOVERNMENT BOND 3.5% 22-06-55	EUR	1,500,000	1,544,213.69	0.30
EUROPEAN UNION 3.0% 04-12-34	EUR	3,900,000	3,945,360.20	0.76
EUROPEAN UNION 3.25% 04-07-34	EUR	3,000,000	3,203,679.61	0.62
TOTAL BELGIUM			13,444,597.94	2.59
SPAIN				
ESPAGNE 1.95% 30-07-30	EUR	16,000,000	15,383,249.84	2.97
ESPAGNE 4.70% 30/07/41	EUR	750,000	888,020.25	0.16
SECRETARA GENERAL DEL TESORO 1.2% 31-10-40	EUR	600,000	430,087.18	0.09
SPAIN GOVERNMENT BOND 0.0% 31-01-28	EUR	11,000,000	9,888,670.00	1.90
SPAIN GOVERNMENT BOND 0.85% 30-07-37	EUR	2,400,000	1,770,886.95	0.34
SPAIN GOVERNMENT BOND 1.0% 30-07-42	EUR	542,000	362,991.47	0.07
SPAIN GOVERNMENT BOND 1.9% 31-10-52	EUR	16,060,000	11,163,248.96	2.15
SPAIN GOVERNMENT BOND 3.25% 30-04-34	EUR	12,843,000	13,038,694.34	2.51
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	1,398,000	1,466,013.54	0.28
SPAIN GOVERNMENT BOND 3.55% 31-10-33	EUR	12,200,000	12,826,764.67	2.48
SPAIN GOVERNMENT BOND 3.9% 30-07-39	EUR	4,500,000	4,836,673.03	0.93
SPAIN GOVERNMENT BOND 4.0% 31-10-54	EUR	1,581,000	1,651,077.00	0.31
TOTAL SPAIN			73,706,377.23	14.19
FINLAND				
FINLAND GOVERNMENT BOND 0.25% 15-09-40	EUR	485,000	315,717.03	0.06
FINLAND GOVERNMENT BOND 2.95% 15-04-55	EUR	2,500,000	2,508,905.19	0.48
TOTAL FINLAND			2,824,622.22	0.54

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
FRANCE				
BPIFRANCE 3.0% 10-09-26 EMTN	EUR	4,000,000	4,057,580.98	0.78
BPIFRANCE 3.125% 25-05-33 EMTN	EUR	100,000	103,572.25	0.02
CADES 0.0% 25-02-28	EUR	4,000,000	3,581,160.00	0.69
CADES 2.875% 25-05-27 EMTN	EUR	11,100,000	11,358,355.84	2.18
CADES 3.0% 25-05-28 EMTN	EUR	300,000	309,167.31	0.06
CAISSE AMORTISSEMENT DETTE SOCIALE FR 2.75% 24-09-27	EUR	6,100,000	6,094,825.33	1.18
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	EUR	1,349,999	1,278,003.55	0.25
FRANCE GOVERNMENT BOND OAT 0.0% 25-11-30	EUR	5,000,000	4,206,700.00	0.81
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-28	EUR	9,800,000	9,142,953.38	1.76
FRANCE GOVERNMENT BOND OAT 0.75% 25-11-28	EUR	20,000,000	18,429,678.69	3.55
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-25	EUR	26,400,000	25,602,456.00	4.93
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	799,999	644,335.19	0.12
FRANCE GOVERNMENT BOND OAT 0.5% 25-06-44	EUR	8,800,000	5,395,333.86	1.04
FRANCE GOVERNMENT BOND OAT 0.75% 25-05-53	EUR	6,700,000	3,647,174.66	0.70
FRANCE GOVERNMENT BOND OAT 1.25% 25-05-38	EUR	8,900,000	7,181,445.99	1.38
FRANCE GOVERNMENT BOND OAT 1.75% 25-06-39	EUR	11,600,000	9,977,176.48	1.93
FRANCE GOVERNMENT BOND OAT 2.0% 25-11-32	EUR	5,400,000	5,138,120.66	0.99
FRANCE GOVERNMENT BOND OAT 3.0% 25-06-49	EUR	8,200,000	8,114,037.11	1.56
FRAN GOVE BON 1.25% 25-05-36	EUR	5,000,000	4,203,620.22	0.81
TOTAL FRANCE			128,465,697.50	24.74
GREECE				
HELLENIC REPUBLIC GOVERNMENT BOND 3.375% 15-06-34	EUR	12,300,000	12,365,265.61	2.39
TOTAL GREECE			12,365,265.61	2.39
IRELAND				
IRELAND GOVERNMENT BOND 1.35% 18-03-31	EUR	14,300,000	13,238,965.47	2.55
IRELAND GOVERNMENT BOND 2.6% 18-10-34	EUR	1,700,000	1,689,390.14	0.33
IRELAND GOVERNMENT BOND 3.0% 18-10-43	EUR	1,400,000	1,434,398.69	0.28
TOTAL IRELAND			16,362,754.30	3.16
ITALY				
BTPS 4 3/4 09/01/44	EUR	1,500,000	1,645,979.27	0.31
ITALY 5% 09-010940	EUR	2,800,000	3,142,422.35	0.61
ITALY 5% 08/34	EUR	2,850,000	3,203,532.48	0.62
ITALY BUONI POLIENNALI DEL TESORO 0.95% 15-09-27	EUR	1,000,000	930,750.49	0.18
ITALY BUONI POLIENNALI DEL TESORO 1.45% 01-03-36	EUR	500,000	390,815.14	0.07
ITALY BUONI POLIENNALI DEL TESORO 2.15% 01-09-52	EUR	10,200,000	6,972,495.49	1.34
ITALY BUONI POLIENNALI DEL TESORO 2.45% 01-09-50	EUR	30,000	22,333.41	0.00
ITALY BUONI POLIENNALI DEL TESORO 3.5% 15-02-31	EUR	4,200,000	4,252,763.51	0.82
ITALY BUONI POLIENNALI DEL TESORO 3.7% 15-06-30	EUR	15,000,000	15,492,453.28	2.98
ITALY BUONI POLIENNALI DEL TESORO 3.8% 01-08-28	EUR	13,600,000	14,038,634.37	2.71
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	100,000	102,931.32	0.02
ITALY BUONI POLIENNALI DEL TESORO 4.1% 01-02-29	EUR	16,000,000	16,762,936.26	3.23
ITALY BUONI POLIENNALI DEL TESORO 4.15% 01-10-39	EUR	2,500,000	2,543,816.94	0.49
ITALY BUONI POLIENNALI DEL TESORO 4.35% 01-11-33	EUR	7,000,000	7,555,056.92	1.46
ITALY BUONI POLIENNALI DEL TESORO 4.4% 01-05-33	EUR	9,000,000	9,769,368.46	1.88
ITALY BUONI POLIENNALI DEL TESORO 4.5% 01-10-53	EUR	3,350,000	3,532,017.65	0.68
TOTAL ITALY			90,358,307.34	17.40
LUXEMBOURG				

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
BANQUE EUROPEAN D INVESTISSEMENT BEI 2.75% 17-07-29	EUR	4,100,000	4,123,365.74	0.80
EUROPEAN FINL STABILITY FACIL 2.625% 16-07-29	EUR	1,600,000	1,601,289.89	0.30
EUROPEAN FINL STABILITY FACIL 2.875% 13-02-34	EUR	2,600,000	2,626,019.75	0.51
TOTAL LUXEMBOURG			8,350,675.38	1.61
NETHERLANDS				
NETHERLANDS GOVERNMENT 0.5% 15-01-40	EUR	3,900,000	2,824,182.02	0.54
NETHERLANDS GOVERNMENT 2.0% 15-01-54	EUR	1,600,000	1,396,923.10	0.27
NETHERLANDS GOVERNMENT 2.5% 15-07-33	EUR	2,300,000	2,331,382.31	0.45
PAYS BAS 4% 15/01/37	EUR	800,000	923,099.10	0.18
TOTAL NETHERLANDS			7,475,586.53	1.44
PORTUGAL				
PORTUGAL OBRIGACOES DO TESOURO OT 1.0% 12-04-52	EUR	3,000,000	1,736,172.30	0.33
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	8,500,000	8,199,846.89	1.58
TOTAL PORTUGAL			9,936,019.19	1.91
TOTAL Bonds and equivalent securities traded on a regulated or equivalent market			400,856,721.12	77.21
TOTAL Bonds and equivalent securities			400,856,721.12	77.21
Undertakings for collective investment				
General-purpose UCITS and AIFs intended for non-professionals, and equivalents in other countries				
FRANCE				
OSTRUM SRI CASH M	EUR	548	5,620,934.64	1.08
OSTRUM SRI EURO BONDS 1-3 I	EUR	2,530.36	7,974,252.41	1.53
OSTRUM SUSTAINABLE EURO SOVEREIGN 1-3	EUR	1,205.988	3,648,837.29	0.71
TOTAL FRANCE			17,244,024.34	3.32
LUXEMBOURG				
OSTRUM EURO BDS OPP 12M SI A EUR CAP	EUR	20,000	1,934,200.00	0.38
OSTRUM EURO INFLATION IA 4D	EUR	99,999.9974	4,945,999.87	0.95
TOTAL LUXEMBOURG			6,880,199.87	1.33
TOTAL General-purpose UCITS and AIFs intended for non-professional investors, and equivalents in other countries			24,124,224.21	4.65
TOTAL Undertakings for collective investment			24,124,224.21	4.65
Securities received as collateral				
Equities and equivalent securities traded on a regulated or equivalent market				
EIFFAGE	EUR	632	66,454.80	0.02
ENGIE	EUR	74,294	1,152,299.94	0.22
HERMES INTERNATIONAL	EUR	2,240	5,299,840.00	1.02
IBERDROLA SA	EUR	417,188	4,795,576.06	0.93
INDITEX	EUR	135,869	6,341,006.23	1.22
L'OREAL	EUR	2,090	916,778.50	0.18
LAFARGEHOLCIM LTD	CHF	14,040	1,178,623.90	0.22
PROSUS NV	EUR	84,737	2,463,728.28	0.48
SCHNEIDER ELECTRIC SE	EUR	17,344	3,636,169.60	0.70
VEOLIA ENVIRONNEMENT	EUR	110,691	3,335,119.83	0.64
VIVENDI	EUR	137,463	1,388,376.30	0.26
WOLTERS KLUWER	EUR	6,049	878,314.80	0.17
TOTAL Equities and equivalent securities traded on a regulated or equivalent market			31,452,288.24	6.06
TOTAL Securities received as collateral			31,452,288.24	6.05
Payables representing securities received as collateral			-31,452,288.24	-6.05

3.12. DETAILED INVENTORY OF FINANCIAL INSTRUMENTS IN EUR

Name of security	Currency	Quantity (number or nominal value)	Current value	% of net assets
Receivables representing loaned securities				
GERMANY				
BUNDSOBLIGATION 1.3% 15-10-27	EUR	30,000,000	29,097,113.11	5.60
TOTAL GERMANY			29,097,113.11	5.60
TOTAL Receivables representing loaned securities			29,097,113.11	5.60
Indemnities on loaned securities			1,384.03	0.00
Securities transferred under repurchase agreements				
GERMANY				
KREDITANSTALT FUER WIEDERAUFBAU KFW 2.75% 20-02-31	EUR	2,900,000	2,924,536.54	0.56
TOTAL GERMANY			2,924,536.54	0.56
SPAIN				
SPAIN GOVERNMENT BOND 3.5% 31-05-29	EUR	13,402,000	14,054,015.36	2.71
TOTAL SPAIN			14,054,015.36	2.71
FINLAND				
FINLAND GOVERNMENT BOND 0.25% 15-09-40	EUR	315,000	205,053.33	0.04
TOTAL FINLAND			205,053.33	0.04
FRANCE				
BPIFRANCE 3.125% 25-05-33 EMTN	EUR	1,900,000	1,967,872.72	0.38
CADES 2.875% 25-05-27 EMTN	EUR	900,000	920,947.77	0.17
CADES 3.0% 25-05-28 EMTN	EUR	7,900,000	8,141,405.87	1.57
FRANCE GOVERNMENT BOND OAT 0.0% 25-02-26	EUR	3,150,001	2,982,011.45	0.57
FRANCE GOVERNMENT BOND OAT 0.0% 25-05-32	EUR	26,000,001	20,940,920.81	4.04
TOTAL FRANCE			34,953,158.62	6.73
ITALY				
ITALY BUONI POLIENNALI DEL TESORO 4.0% 01-02-37	EUR	10,300,000	10,601,925.82	2.04
TOTAL ITALY			10,601,925.82	2.04
PORTUGAL				
PORTUGAL OBRIGACOES DO TESOURO OT 2.25% 18-04-34	EUR	2,000,000	1,929,375.74	0.38
TOTAL PORTUGAL			1,929,375.74	0.38
TOTAL Securities transferred under repurchase agreements			64,668,065.41	12.46
Payables representing securities transferred under repurchase agreements			-63,894,404.75	-12.31
Indemnities on securities transferred under repurchase agreements			-273,478.67	-0.05

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				
Futures commitments				
Futures commitments on a regulated or equivalent market				
EURO BOBL 0624	EUR	91	41,860.00	0.01
EURO BTP 0624	EUR	-194	-37,860.00	-0.01
EURO BUND 0624	EUR	440	179,590.00	0.03
EURO-OAT 0624	EUR	-351	-122,670.00	-0.02
EURO SCHATZ 0624	EUR	495	3,875.00	0.00
TOTAL Futures commitments on a regulated or equivalent market			64,795.00	0.01
TOTAL Futures commitments			64,795.00	0.01
Other forward financial instruments				
Interest rate swaps				
FIX0/FIX/0 15/02/29	EUR	20,500,000	-42,836.80	-0.01
TOTAL Interest rate swaps			-42,836.80	-0.01
TOTAL Other forward financial instruments			-42,836.80	-0.01
TOTAL Forward financial instruments			21,958.20	0.00
Margin calls				
CACEIS MARGIN CALL	EUR	6,944.96	6,944.96	0.00
TOTAL Margin calls			6,944.96	0.00
Receivables			858,810.38	0.17
Payables			-1,063,717.65	-0.21
Financial accounts			-170,453.59	-0.03
Net assets			519,172,293.67	100.00

OSTRUM SOUVERAINS EURO R(D) share	EUR	36,288.5601	293.67	
OSTRUM SRI EURO SOVEREIGN BONDS UNICREDIT share	EUR	1,419.0312	958.33	
OSTRUM SRI EURO SOVEREIGN BONDS I(C) share	EUR	685.5081	149,055.14	
OSTRUM SRI EURO SOVEREIGN BONDS SN(C) share	EUR	142,776.9299	947.16	
OSTRUM SRI EURO SOVEREIGN BONDS R share	EUR	525,621.9702	484.45	
OSTRUM SRI EURO SOVEREIGN BONDS N share	EUR	15,755.0689	958.53	

Additional information about the coupon tax system

Coupon breakdown: OSTRUM SOUVERAINS EURO R(D) share

	TOTAL NET	CURRENCY	NET PER UNIT	CURRENCY
Income subject to compulsory non-definitive withholding tax	0.00		0.00	
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	0.00		0.00	

Appendix 3
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 EURO SOVEREIGN BONDS
Legal entity identifier: 9695 00T0C120332EZB 79

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: ___%

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

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

It made **sustainable investments with a social objective**: ___%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.22% of sustainable investments

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

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

with a social objective

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

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

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



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

The SICAV promotes environmental and social characteristics that are based on the following approach:

- Excluding the most controversial issuers through the delegated financial manager's exclusion policies and SRI label exclusion policies;
- Keeping the average carbon intensity of the portfolio, weighted by outstandings, below that of the initial investment universe
- Holding at least 40% sustainable investments
- For the portion eligible for the SRI label (Equivalent Sovereign and Green Bond Sovereign: guaranteed agencies, supranational agencies and green bond loans), selecting the highest rated issuers based on an ESG rating with the objective of ensuring that the average ESG rating remains better than that of its filtered initial investment universe*. Each pillar (E, S and G) represents a minimum weight of 20% in the ESG rating for each stock
- Maintaining a better average freedom of expression score than that of the initial investment universe

*Filtered investment universe means the initial investment universe (securities issued or guaranteed by the countries of the European Economic Area (EEA), or issued by supranational agencies, whether they are fixed-rate, variable-rate or inflation-indexed securities) from which 25% (up to 31 December 2025) and 30% (from 1 January 2026) of the issuers with the lowest ESG assessments within each issuer category and non-green sovereign debt are excluded.

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

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

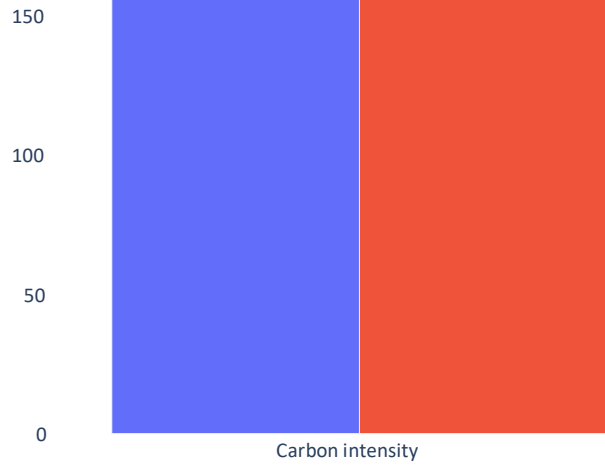
Preliminary point: the Fund obtained the SRI V3 label in January 2025. Therefore, the results presented below are those approved on 31 March 2025 and do not correspond to the average for the four quarters of the usual reference period.

- **ESG rating** of the Fund***: 82.29 vs 82.27 for the filtered initial investment universe.
- **Carbon intensity**: 160.34 tCO₂/€m vs 160.84 tCO₂/€m for the initial investment universe.
- **average freedom of expression score** of the portfolio* 80.61% vs 79.46% for the filtered initial investment universe.
- **Percentage holding of sustainable investments**: 67.22%.

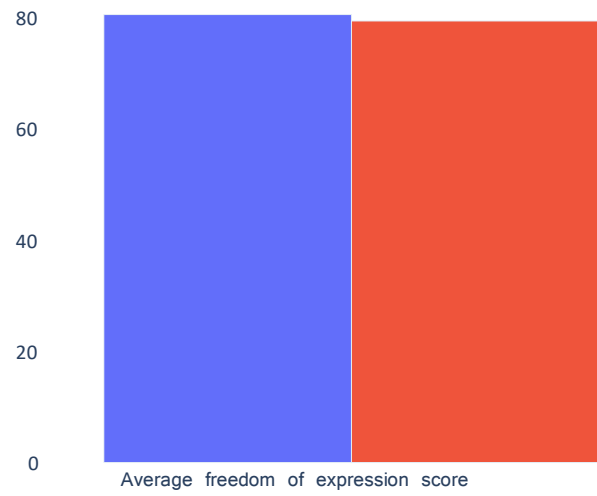
*Only for the SRI-eligible portion (Equivalent Sovereign and Green Bond Sovereign: guaranteed agencies, supranational agencies and green bond loans)

**SDG Index: ranging from 0 (lowest rating) to 100 (highest rating).

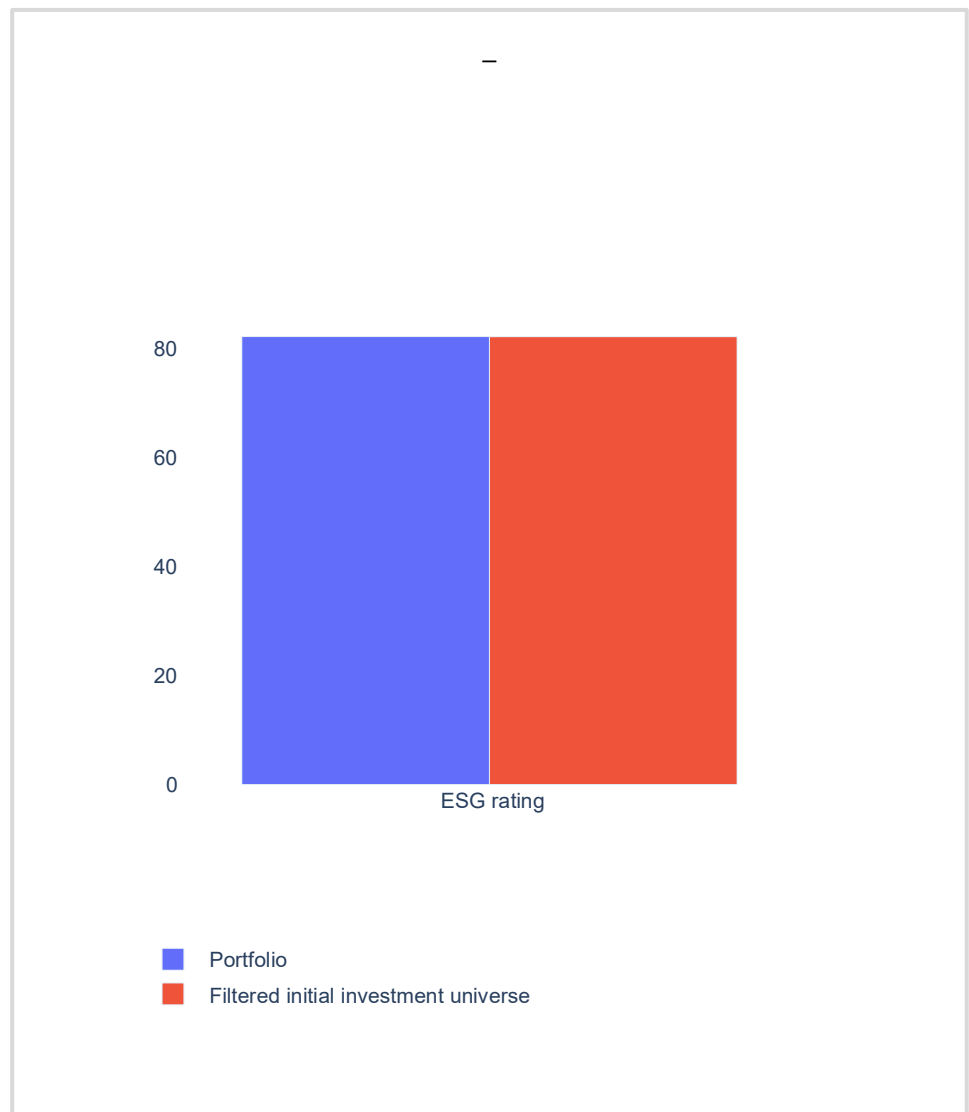
Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.



- Portfolio
- Initial investment universe



- Portfolio
- Initial investment universe



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

The results are stable compared with previous periods.

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

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

As part of its sustainable investments, the portfolio may invest in green bonds, social bonds or sustainability bonds where the funds raised finance activities that contribute to an environmental and/or social objective or sustainability-linked bonds associated with environmental and/or social indicators that are not “disqualified”, further to review by our team of analysts.

Lastly, some securities, issued by sovereigns, analysed according to the UN’s 17 Sustainable Development Goals and that pass the internal selection process, are considered to have made a positive contribution to an E or S objective.

All these securities are then subject to an in-depth study to check that they do not significantly harm an environmental and/or social objective.

Lastly, we make sure that the companies or sovereigns in which the portfolio invests apply good governance practices.

Investments that pass all three stages will be considered sustainable investments. The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum Asset Management website via the following link <https://www.ostrum.com/en/our-csr-and-esg-publications#esg-policy>

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

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

The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum Asset Management website (<https://www.ostrum.com/en/our-csr-and-esg-publications#esg-policy>). The delegated financial manager also followed Ostrum Asset Management's exclusion policies and those of the SRI label.

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

In order to ensure that the sustainable investments that the portfolio intends to pursue do not cause significant harm to any environmental or social sustainable investment objective, Ostrum Asset Management takes into account the elements as detailed in the methodology (Definition of sustainable investment according to Ostrum Asset Management) published on the Ostrum Asset Management website (<https://www.ostrum.com/en/our-csr-and-esg-publications#esg-policy>).

Ostrum Asset Management verifies, in particular, compliance with DNSH, when the country is deemed to contribute positively to a social or environmental objective, by ensuring that the country has a PAI value below the 70th quantile (thus with a value in the top 30% for this PAI) and that it is not violated in accordance with international conventions and treaties, UN principles and, where appropriate, national legislation.

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

The delegated financial manager follows exclusion, sector-specific and worst offenders policies, in addition to those of the SRI label. They essentially concern private issuers and can be found on the Ostrum Asset Management website (www.ostrum.com) under "ESG".

The SICAV, which does not invest in private issuers, only applies Ostrum Asset Management's exclusion policy concerning blacklisted states (exclusion of countries with strategic deficiencies in their anti-money laundering and anti-terrorist financing systems) and the exclusion policies of the SRI label in relation to sovereign issuers:

- On the latest available version of the EU list of non-cooperative countries and jurisdictions for tax purposes;

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.

- On the Financial Action Task Force (FATF) black list or grey list;
- Of which the latest version of the Corruption Perceptions Index published by Transparency International is strictly below 40/100.

The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities.

The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.



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

The SICAV takes into account the two principal adverse impacts listed in Appendix 1 concerning the declaration of the principal adverse impacts on sustainability pursuant to Delegated Regulation (EU) 2022/1288 of 6 April 2022, which concerns sovereign and quasi-sovereign issuers (the SICAV will not invest in private issuers).

The methodology is available on the Ostrum Asset Management website (<https://www.ostrum.com/en/our-csr-and-esg-publications>)

If the indicators monitored by the SICAV correspond to one or more PAIs, they are taken into account by the delegated financial manager when analysing issuers.

The portfolio outperforms two indicators corresponding to PAIs:

- The carbon intensity of the portfolio that is managed to be lower than that of the initial investment universe. The average score of the portfolio in terms of freedom of expression must remain better than that of the initial investment universe (only for the SRI-eligible portion (Equivalent Sovereign and Green Bond Sovereign: guaranteed agencies, supranational agencies and green bond loans)

During the reference period, all its measures were respected. There were no specific events during the period worthy of mention.



What were the top investments of this financial product?

Largest investments	Sector	% Assets	Country
KFW 2.375% 05-08-27	Special purpose banks	5.58	Germany
BUNDESUBL-G 1.300% 15-10-27*	Sovereign	3.58	Germany
BTPS 4.100% 01-02-29	Sovereign	3.43	Italy
FRANCE O.A.T. 0.750% 25-11-28	Sovereign	3.27	France
BTPS 3.700% 15-06-30	Sovereign	3.15	Italy
FRANCE O.A.T. 0% 25-05-32	Sovereign	2.77	France
IRISH GOVT 1.350% 18-03-31*	Sovereign	2.72	Ireland

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period, which is: 01/04/2024-31/03/2025

Largest investments	Sector	% Assets	Country
BTPS 3.800% 01-08-28	Sovereign	2.65	Italy
SPANISH GOV'T 3.450% 31-10-34	Sovereign	2.5	Spain
CAISSE AMORT DET 2.875% 25-05-27	Sovereign agency	2.48	France
FRANCE O.A.T. 1.750% 25-06-39*	Sovereign	1.92	France
FRANCE O.A.T. 0.750% 25-05-28	Sovereign	1.87	France
FRANCE O.A.T. 2.500% 24-09-27	Sovereign	1.87	France
CAISSE AMORT DET 3.000% 25-05-28	Sovereign agency	1.7	France
OSTRUM EURO BONDS 1-3 I/C(EUR)	Bond UCIs	1.66	France

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

The country shown is the risk country, i.e. the country where the security is domiciled.

*Green bonds.

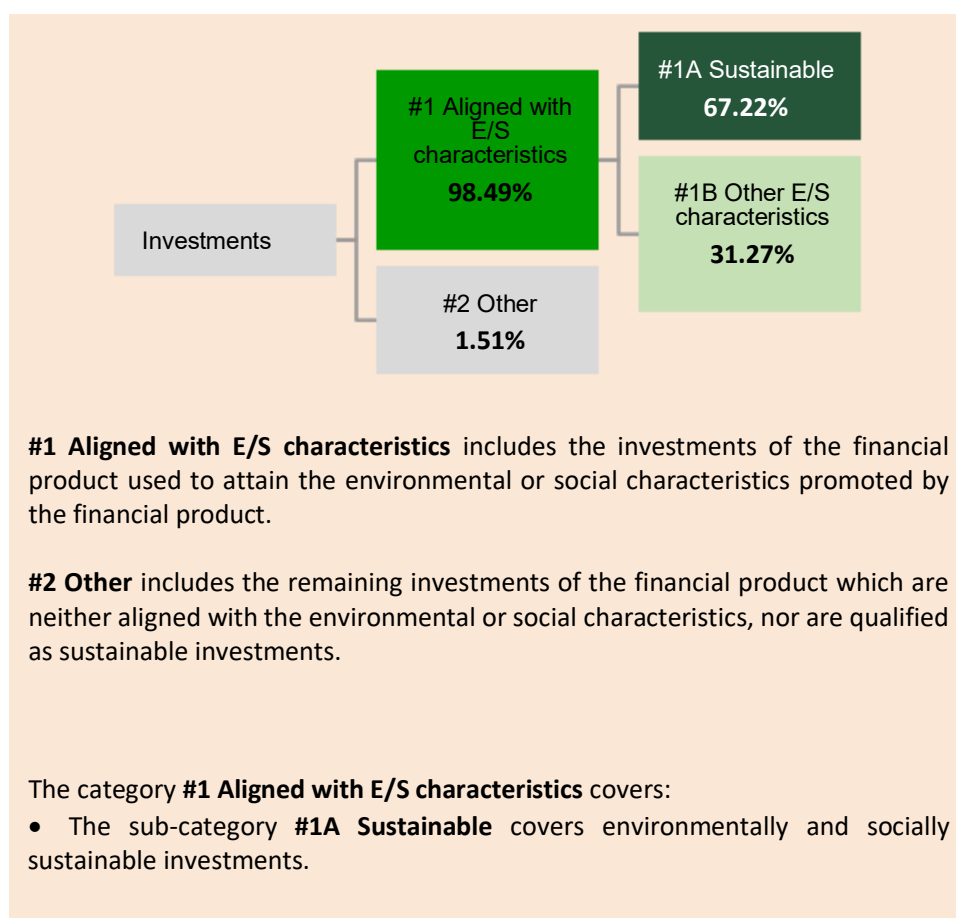


What was the proportion of sustainability-related investments?

During the reference period, the proportion of sustainable investments was on average 67.22%.

● What was the asset allocation?

Preliminary point: the Fund obtained the SRI V3 label in January 2025. Therefore, the results presented below are those approved on 31 March 2025 and do not correspond to the average for the four quarters of the usual reference period.



Asset allocation describes the share of investments in specific assets.

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

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

As of 31 March 2025, the Fund was investing primarily in fixed-rate bonds (see details below):

CREDIT QUALITY (%)	Fund	Benchmark
AAA	15.9	23.1
AA+	3.6	5.3
AA	5.4	6.7
AA-	33.0	25.2
A	12.2	16.9
BBB	20.2	22.8
BBB-	2.7	-
NR	2.2	0.0
UCIs	4.3	-
Cash	0.6	-

S&P nomenclature

BREAKDOWN BY COUNTRY (%)	Fund	Benchmark
France	32.0	25.1
Italy	20.2	22.8
Germany	12.3	18.7
Spain	10.5	15.0
International organisations	5.1	-
Ireland	3.0	1.5
Austria	2.9	3.7
Greece	2.7	-
Belgium	2.4	5.2
Portugal	1.6	2.0
Netherlands	1.6	4.4
Finland	0.7	1.7
UCIs	4.3	-
Cash	0.6	-

The country shown is the risk country, which may differ from the country of domicile, for some issuers.



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

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

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

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

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

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

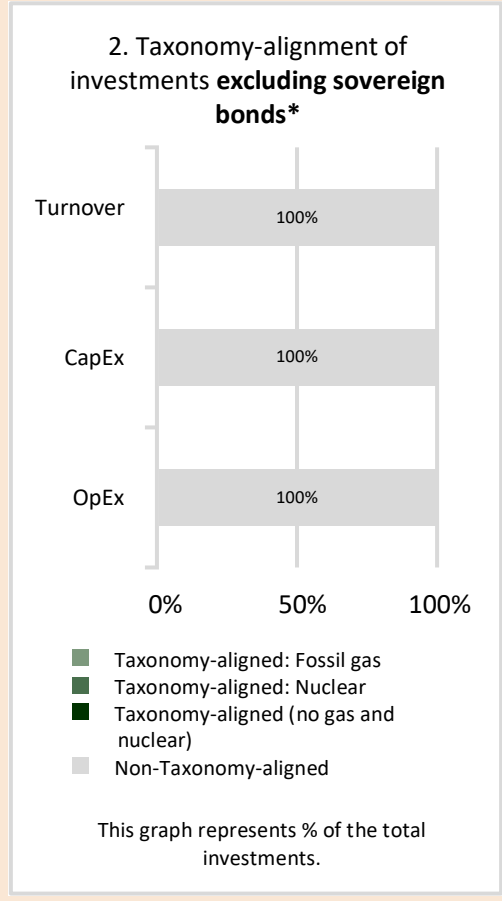
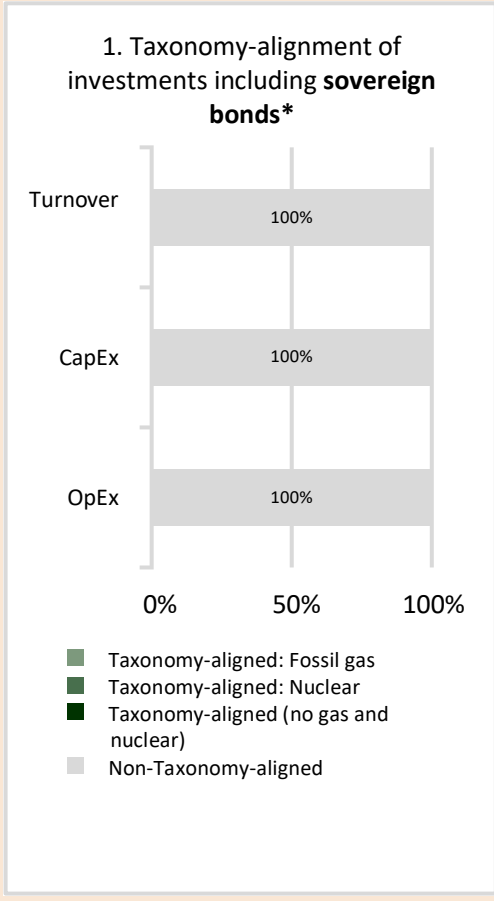
Taxonomy-aligned activities are expressed as a share of:

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

Yes:
 In fossil gas In nuclear energy
 No

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

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



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

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

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

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

Not applicable.



are

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



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

The Fund has committed to a minimum sustainable investment of 40%. During the reference period, the proportion of sustainable investments was on average 67.22%.



What was the share of socially sustainable investments?

Not applicable.



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

The following investments were included in “#2 Other”: securities without an ESG rating or securities with no carbon intensity indicator, liquid funds, UCIs, derivatives traded on regulated markets or OTC for hedging and/or exposure, and reverse repurchase agreements for cash management and optimisation of fund income and 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 SICAV intends to invest”.

Minimum environmental or social safeguards are not systematically applied.



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

The Fund achieved its environmental and social objectives by:

- Obtaining an average ESG score which is higher than that of its initial investment universe.
- Obtaining an average score for freedom of expression better than that of the initial investment universe.
- A carbon intensity below that of its initial investment universe.

Please refer to the results presented above in the appendix.



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

Not applicable.

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

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

**SECTION 2 – CORPORATE GOVERNANCE REPORT PREPARED BY THE BOARD
OF DIRECTORS AND PRESENTED
TO THE ORDINARY ANNUAL GENERAL MEETING
OF 17 JULY 2025**

I – REMUNERATION PAID BY THE SICAV

NONE

II – INFORMATION ON 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 Emmanuel Chef:** Chairman

	Companies	Legal form	Nature of the mandate
1	OSTRUM SRI CASH PLUS	Open-ended investment company with variable capital (SICAV)	Chairman of the Board of Directors of the SICAV
2	Natixis International Funds (LUX) I	Open-ended investment company with variable capital in Luxembourg (SICAV Lux)	Director

- **Mr Alexandre Caminade:** Chief Executive Officer

None

- **Mr Hector Henriques:** Director

None

- **Mr Christophe Da Silva:** Director

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

- **Mr Yann Duvaud Schelnast:** Director

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 – PROCEDURES FOR EXERCISING EXECUTIVE MANAGEMENT

In accordance with the provisions of Articles L. 225-51.1 and R. 225-102 of the French Commercial Code, we confirm that the Board of Directors chose the procedure for exercising Executive Management at its meeting on 14 May 2002 and opted to combine the functions of Chairman and Chief Executive Officer.

During its meeting held on 18 October 2018, the Board of Directors duly noted the resignation of Mr Olivier de Larouzière from his duties as Chief Executive Officer of the SICAV.

Upon learning of this resignation, the Board of Directors decided to change the procedure for exercising Executive Management by resolving that the Executive Management of the SICAV will now be performed under the responsibility of the Chairman of the Board of Directors.

Consequently, during this same meeting, the Board of Directors decided to appoint Mr Ibrahima Kobar, Chairman of the Board of Directors, to serve as Chief Executive Officer of the SICAV to replace Mr Olivier de Larouzière, who resigned. Mr Ibrahima Kobar now serves as Chairman and Chief Executive Officer.

Mr Ibrahima Kobar's term of office as Chairman of the Board of Directors and Chief Executive office will expire at the earlier of the following two terms:

- the end of his directorship at the close of the Ordinary General Meeting called to approve the financial statements for the financial year ended on the last Paris stock exchange trading day of March 2024; or
- the expiry of his employment contract within one of the entities of the Natixis Investment Managers group.

During its meeting held on 7 May 2021, when the Chairman resigned from his term of office, the Board of Directors opted to separate the functions of Chairman of the Board of Directors and Chief Executive Officer.

At this same meeting, the Board of Directors appointed Mr Emmanuel Chef as Chairman of the Board of Directors to replace Mr Ibrahima Kobar, who resigned at the end of this meeting, for the term of his office as director, i.e. until the end of the Annual Ordinary General Meeting called to approve the financial statements for the financial year ending in March 2024.

The Board also appointed Mr Alexandre Caminade as Chief Executive Officer.

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 employment contract within one of the entities of the group of the SICAV's delegated Management Company;

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

We hereby inform you that these changes will take effect at the end of this General Meeting.

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 ending...)
Emmanuel Chef	Chairman	March 2030
Alexandre Caminade	Chief Executive Officer	March 2030
Natixis Investment Managers International, represented by Mr Hector Henriques	Director	March 2030
OSTRUM Asset Management represented by Mr Christophe Da Silva	Director	March 2030
Mr Yann Duvaud Schelnast	Director	March 2030
The Mazars firm	Statutory Auditor	March 2030

VI – ORGANISATION OF THE BOARD'S WORK

We hereby inform you that two Board meetings took place and undertook work in respect of the financial year ended 31 March 2025.

Board of Directors' meeting of 3 July 2024

In attendance:

- **Mr Emmanuel Chef** Chairman
- **Mr Alexandre Caminade** Chief Executive Officer
- **NATIXIS INVESTMENT MANAGERS INTERNATIONAL** Director
Represented by Mr Hector Henriques
- **MAZARS** Statutory Auditor
represented by Mr Jean-Luc Mendiela
- **OSTRUM ASSET MANAGEMENT** Director
Represented by Mr Christophe Da Silva

Absent and excused:

- **Ms Aline Flamain** Director

Also present at the meeting:

- Ms Rouaïa Bouchakour NATIXIS INVESTMENT MANAGERS INTERNATIONAL, acting as Secretary to the Board

The legal points discussed were as follows:

I – LEGAL ISSUES

- Establishment of the office
 - Method of organising the Executive Management of the SICAV
 - Renewal of the Chairman of the Board's term of office
 - Renewal of the Chief Executive Officer's term of office
 - Resignation of a director
 - Co-option of a new director
 - Appointment of the Secretary to the Board

Board of Directors' meeting of 20 May 2025

In attendance:

- | | |
|---|--|
| <ul style="list-style-type: none"> • Mr Emmanuel Chef • Mr Alexandre Caminade • NATIXIS INVESTMENT MANAGERS INTERNATIONAL
Represented by Mr Hector Henriques • OSTRUM ASSET MANAGEMENT
Represented by Mr Christophe Da Silva • Mr Yann Duvaud Schelnast • MAZARS
Represented by Mr Bertrand Desportes | <p>Chairman
Chief Executive Officer
Director

Director

Director
Statutory Auditor</p> |
|---|--|

Also present at the meeting:

- | | |
|--|---|
| <ul style="list-style-type: none"> • Mr Abdelaatik • Ms Rouaïa Bouchakour
acting as Secretary to the Board | <p>OSTRUM ASSET MANAGEMENT
NATIXIS INVESTMENT MANAGERS INTERNATIONAL,</p> |
|--|---|

The legal points discussed were as follows:

I – LEGAL QUESTION

The legal point discussed was as follows:

- Approval of the programme of work and fees for the Statutory Auditor.

All decisions were taken unanimously by the Board members present.

VII – PROVISIONS OF THE ARTICLES OF ASSOCIATION 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 in 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.

Appendix 4**STATUTORY AUDITOR'S REPORTS**

- Statutory Auditor's general report on the annual financial statements at 31/03/2025

- 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 31/03/2025

OSTRUM SRI EURO SOVEREIGN BONDS SICAV

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2025

OSTRUM SRI EURO SOVEREIGN BONDS SICAV

43 Avenue Pierre MENDES France
75013 Paris, France

Statutory Auditor's report on the annual financial statements

Financial year ended 31 March 2025

To the General Meeting of the OSTRUM SRI EURO SOVEREIGN BONDS SICAV,

Opinion

In execution of the assignment entrusted to us by the Management Company, we conducted the audit of the annual financial statements of the undertaking for collective investment OSTRUM SOUVERAINS EURO established in the form of an open-ended investment company with variable capital (SICAV) for the financial year ended 31 March 2025, 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

Audit framework

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

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

Independence

We performed our audit assignment in accordance with the rules of independence stipulated in the French Commercial Code and French Code of Ethics for Statutory Auditors, for the period from 29 March 2024 to the issue date of our report.

Observation

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

Justification of our assessments

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

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

Specific verifications

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

We have no matters to report as to the fair presentation and the consistency with the annual financial statements of the information given in the Board of Directors' management report and in the other documents provided to shareholders with respect to the financial position and the annual financial statements.

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 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 the senior management to assess the SICAV's ability to continue operating 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.

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

It is our responsibility to draft a report on the annual financial statements. Our aim is to obtain reasonable assurance that the annual financial statements, taken as a whole, are free from material misstatements. Reasonable assurance corresponds to a high level of assurance but does not guarantee that an audit

performed in accordance with the accepted standards of professional practice will be able to systematically detect all material misstatements. Misstatements may arise due to fraud or error and are considered material where it might reasonably

be expected that, taken individually or together, they could influence the economic decisions made by users of the financial statements that are based upon such misstatements.

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

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

In addition:

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

- they appraise the overall presentation of the annual financial statements and assess whether said statements reflect the transactions and underlying events, and thus provide a true and fair view thereof.

The Statutory Auditor

Forvis Mazars SA

Drawn up in Paris La Défense, France, date of electronic signature

Document authenticated and dated by electronic signature

[Signature] Digital signature of
Bertrand Desportes
Date: 2025.06.13
15:48:18 +02'00'

Bertrand Desportes

Partner

OSTRUM SRI EURO SOVEREIGN BONDS SICAV

Statutory auditor's special report on related- party agreements

Financial year ended 31 March 2025

OSTRUM SRI EURO SOVEREIGN BONDS SICAV

43 Avenue Pierre MENDES France
75013 Paris, France

Statutory auditor's special report on related-party agreements

Financial year ended 31 March 2025

To the General Meeting of the OSTRUM SRI EURO SOVEREIGN BONDS SICAV,

In our capacity as the statutory auditor for your company, we hereby present our report on regulated 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. 225-31 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.

The Statutory Auditor

Forvis Mazars SA

Drawn up in Paris La Défense, France, date of electronic signature

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Digital signature of
Bertrand Desportes
Date: 2025.06.13 15:49:19
+02'00'

Bertrand Desportes

Partner

Appendix 5 – French Law on Energy and Climate report

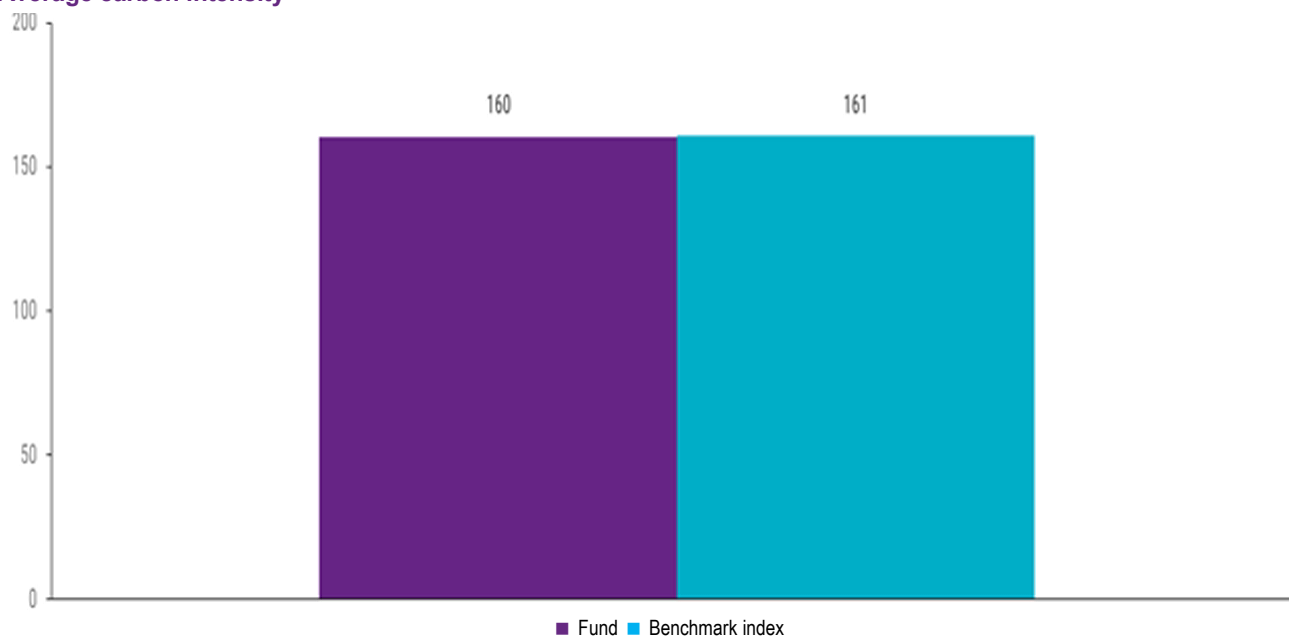
Ostrum SRI EURO Sovereign Bonds



Non-financial reporting - Carbon intensity¹ sovereign and equivalent at 31/03/2025

CARBON INTENSITY¹ OF THE PORTFOLIO'S SOVEREIGN AND EQUIVALENT SEGMENT AND OF ITS INDEX: EXPRESSED IN TONNES OF CO₂/1 MILLION DOLLARS OF GDP GENERATED

Average carbon intensity



Coverage rate (Fund/Benchmark index): 100%/100%

The coverage rate indicates the weight of the assets for which the carbon intensity is available. This coverage rate is expressed as a % of the assets of the allocation.
Benchmark index: 100% JP MORGAN EMU ALL MATURITY TR€

Main contributors to the average carbon intensity of the portfolio²

Issuers ³	Contribution to the carbon intensity of the portfolio ⁴	Carbon intensity (tCO ₂ /million dollars of GDP generated)	Carbon emissions (MTCO ₂ e) ⁵
ITALY	24%	179	368
FRANCE (STATE)	19%	119	330
SPAIN	13%	192	273
KREDITANSTALT FUER WIEDERAUFBAU	13%	160	654
GREECE	6%	343	75
CAISSE D'AMORTISSEMENT DE LA DETTE SOCIALE	5%	119	330
EUROPEAN FINANCIAL STABILITY FACILITY	3%	168	363
BELGIUM	3%	180	105
AUSTRIA	3%	145	69
IRELAND	3%	134	72

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 gathers the 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 can be found here: <https://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf>