



NATIXIS INVESTMENT MANAGERS INTERNATIONAL

OPCVM de droit français

OSTRUM SRI CREDIT EURO 1-3

L'OPCVM est un nourricier de l'OPC maître
OSTRUM SRI CREDIT SHORT DURATION

RAPPORT ANNUEL au 28 juin 2024

Société de gestion : Natixis Investment Managers International

Dépositaire : Caceis Bank

Commissaire aux comptes : Deloitte & Associés



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1. Rapport de Gestion

a) Politique d'investissement

■ Politique de gestion

Le fonds/compartiments OSTRUM SRI CREDIT EURO 1-3 investit la totalité de son actif dans les parts/actions SI/D de l'OPC maître OSTRUM SRI CREDIT SHORT DURATION et, à titre accessoire, en liquidités.

Environnement macro-économique

La croissance mondiale est restée résiliente sur l'année écoulée en dépit des pertes de pouvoir d'achat subies par les ménages, de l'absence d'impulsion en provenance du commerce extérieur et des politiques monétaires restrictives de part et d'autre de l'Atlantique. Après une 1^{ère} phase de désinflation rapide, l'inflation a eu tendance à se stabiliser à un niveau supérieur aux cibles des banques centrales. Cela a résulté de tensions domestiques liées aux hausses de salaires destinées à rattraper les pertes de pouvoir d'achat.

L'économie américaine a été plus robuste que les autres économies. La croissance a été forte au 2^{ème} semestre 2023 (4,9 % en T3 et 3,4 % en T4, en taux annuel). Cette dichotomie par rapport aux autres pays est liée notamment aux vastes dépenses publiques effectuées par le gouvernement. La consommation des ménages s'est ainsi révélée soutenue, profitant de la solidité du marché de l'emploi. Le marché de l'immobilier a en revanche été pénalisé par la forte hausse des taux hypothécaires et des prix élevés. Cette divergence de croissance a néanmoins eu tendance à se réduire au 1^{er} semestre 2024. La croissance américaine a ralenti (1,4 % en T1 2024 et 2,8% en T2), sous l'effet de moindres dépenses de la part des ménages, affectés par le maintien d'une inflation encore élevée et la politique monétaire restrictive de la Fed. Le marché de l'emploi a également montré des signes de ralentissement, le taux de chômage s'établissant à 4,1 % en juin 2024, contre un plus bas de 3,4 % début 2023.

La croissance en zone Euro a été atone en 2023 (0,5 % en moyenne sur l'année 2023, après 3,5 % en 2022) avant d'amorcer une timide reprise au 1^{er} trimestre 2024. L'économie a été affectée par le maintien d'une inflation élevée, pesant sur le pouvoir d'achat des ménages, l'impact du resserrement monétaire de la BCE et l'absence d'impulsion en provenance du commerce extérieur. Parmi les grandes économies, l'Allemagne a été la seule à avoir enregistré une croissance négative en 2023 (-0,2 %). Celle-ci a pâti de sa forte dépendance passée à l'énergie russe, du poids relativement plus important du secteur manufacturier, qui a continué de se contracter, et de son exposition plus grande au commerce extérieur, particulièrement avec la Chine dont l'activité s'est révélée décevante. La croissance a été faible dans les autres pays de la zone Euro et particulièrement en France (1,1 %), l'Allemagne étant son 1^{er} partenaire commercial, et en Italie (1,0 %). Elle a été plus vigoureuse dans les pays périphériques en raison du dynamisme du secteur du tourisme : 2,5 % en Espagne, 2,3 % au Portugal et 2 % en Grèce. Au 1^{er} trimestre 2024, la croissance a rebondi en zone euro de 0,3 % après 5 trimestres consécutifs de croissance nulle ou légèrement négative. Cela a concerné l'ensemble des économies et même l'Allemagne (+0,2 % après -0,5 % en T4 2023). Cette reprise en zone euro a été liée au rebond du commerce extérieur, la demande interne contribuant négativement à la croissance. Les enquêtes publiées en juin ont laissé présager une croissance plus modérée au 2^{ème} trimestre.

En Chine, la croissance s'est révélée décevante, affectée par la crise du secteur immobilier et la faiblesse de la demande interne. Dans ce contexte, l'inflation s'est nettement infléchi pour devenir négative entre octobre 2023 et janvier 2024 puis s'établir à seulement 0,2 % en juin 2024. La banque centrale a baissé le taux des réserves obligatoires à 2 reprises, en septembre 2023 puis en janvier 2024, et le gouvernement a pris des mesures pour soutenir la demande domestique. Si la croissance du 1^{er} trimestre 2024 est ressortie meilleure qu'attendu (1,6 % sur le trimestre), celle-ci a nettement ralenti au deuxième trimestre (0,7 %). La croissance reste tirée par le secteur industriel et les exportations.



1. Rapport de Gestion

En revanche, la consommation des ménages est demeurée faible et l'investissement immobilier s'est contracté de plus de 10% sur un an, en dépit des mesures prises par le gouvernement. Cela a laissé présager de nouvelles interventions de la part des autorités pour soutenir la croissance.

La première phase de désinflation a été rapide, avant de s'arrêter à la mi-2023 aux Etats-Unis et à la fin 2023 en zone euro. La forte désinflation a été liée essentiellement à un effet de base important provenant des prix énergétiques. Ces derniers avaient fortement augmenté en 2022, à la suite du conflit en Ukraine, avant de se replier, ce qui s'est traduit par une forte contribution négative des prix de l'énergie. Par la suite, cette contribution est devenue moins négative, à partir de juillet 2023 aux Etats-Unis et à partir de décembre 2023 en zone Euro, pour devenir légèrement positive aux Etats-Unis et nulle en zone euro. Cela a ainsi mis fin au processus de désinflation. Dans le même temps, si les prix de l'alimentation et des biens hors énergie ont continué de ralentir, après avoir fortement augmenté, les prix dans les services ont eu tendance à se stabiliser à un niveau élevé en raison de la persistance de tensions salariales. Dans ce contexte, l'inflation en zone euro s'est établie à 2,5 % en juin 2024, niveau autour duquel elle évolue depuis 8 mois, après avoir atteint un pic historique à 10,6 % en octobre 2022. L'inflation sous-jacente, qui exclut l'alimentation et l'énergie, est ressortie à 2,9 % en juin 2024, contre un pic de 5,7% en mars 2023. L'inflation dans les services s'est stabilisée autour de 4 % à partir de novembre 2023 en zone Euro, ce qui a reflété les tensions salariales dans un contexte de faible productivité. Aux Etats-Unis, l'inflation a rapidement ralenti pour s'établir à 3 % en juin 2023, contre un pic depuis 40 ans de 9,1 % en juin 2022. Par la suite, elle a eu tendance à se raffermir avant de revenir à 3 % en juin 2024. L'inflation sous-jacente s'est établie quant à elle à 3,3 % en juin 2024, contre 6.6% en septembre 2022. Le point préoccupant est venu de la nette accélération de l'inflation dans les services hors énergie et immobilier, au 1^{er} trimestre 2024, avant qu'elle ne se modère au 2^{ème} trimestre.

Afin de lutter contre l'inflation élevée, les banques centrales ont continué de rendre leur politique monétaire encore plus restrictive durant l'été 2023, avant d'opter pour le statu quo puis de procéder à une 1^{ère} baisse de taux pour la BCE, en juin 2024.

La Fed a poursuivi les hausses de taux directeurs entamées en mars 2022, en relevant ses taux de 25 points de base en juillet 2023, pour porter le taux des Fed funds dans la fourchette [5,25% ; 5,50%]. La hausse des taux cumulée depuis mars 2022 est de 525 pb. Elle a également continué de réduire les réinvestissements des remboursements d'obligations arrivant à échéance qu'elle détient à son bilan. Alors que la banque centrale insistait sur le maintien de taux élevés pour longtemps, le ton s'est infléchi à partir du mois de novembre 2023. Lors de la réunion de décembre, Jerome Powell, le président de la Fed, a créé la surprise en déclarant que des discussions avaient porté sur le moment auquel il serait opportun d'assouplir la politique monétaire. Les membres du FOMC ont également revu en baisse leurs anticipations de taux en décembre 2023 : 3 baisses de taux sont attendues en 2024, alors qu'en septembre ils anticipaient une dernière hausse de taux fin 2023 (qui n'a pas eu lieu), suivie de 2 baisses en 2024. Ces anticipations ont été confirmées en mars 2024, alors que la Fed a revu en nette hausse ses perspectives de croissance et dans une moindre mesure d'inflation sous-jacente. L'accélération de l'inflation au 1^{er} trimestre a conduit la Fed à être plus prudente. En juin, la banque centrale a opté pour le statu quo et les membres du FOMC ont indiqué prévoir en moyenne une baisse de taux d'ici fin 2024, contre 3 lors de la réunion du mois de mars. La Fed a néanmoins rendu sa politique monétaire moins restrictive en ralentissant le rythme de contraction de son bilan à partir du mois de juin 2024 (de 60 Mds de \$ par mois contre 95 Mds précédemment).



1. Rapport de Gestion

La BCE a également poursuivi ses hausses de taux pour faire face à une inflation comme devant rester « beaucoup trop forte, trop longtemps ». Elle a ainsi relevé le taux de dépôt de 25 pb en juillet puis septembre 2023 pour le ramener à 4 %, un plus haut historique. Il a ainsi été relevé de 450 points de base depuis juillet 2022. En décembre, contrairement à la Fed, Christine Lagarde a déclaré que des baisses de taux n'avaient pas été discutées et que cela était totalement prématuré compte tenu de la persistance de tensions sur les prix domestiques. Comme elle l'avait quasiment pré-annoncé lors de la réunion du mois d'avril 2024, la BCE a baissé ses taux directeurs le 6 juin, après avoir opté pour le statu quo pendant 9 mois consécutifs. Elle les a réduits de 25 points de base pour ramener le taux de dépôt à 3,75 %. Le recul du taux d'inflation de plus de 2,5 points de pourcentage depuis septembre 2023 et l'amélioration des perspectives d'inflation en ont été à l'origine. La politique monétaire reste encore restrictive et la BCE a bien insisté sur le fait qu'elle ne s'engageait pas à l'avance sur une trajectoire concernant les taux directeurs. Ses décisions seront dépendantes des données, notamment de l'évolution des salaires qui continuent de progresser à un rythme soutenu. La BCE a réduit dans le même temps la taille de son bilan au travers des remboursements des opérations de refinancement à long terme ciblées (TLTRO) et de la fin des réinvestissements des tombées dans le cadre de l'APP depuis juillet 2023. À partir de juillet 2024, la contraction du bilan va s'accélérer, la BCE ne réinvestissant plus que la moitié des tombées du PEPP (au rythme de 7,5 Mds d'euros en moyenne par mois), avant d'y mettre un terme fin 2024.

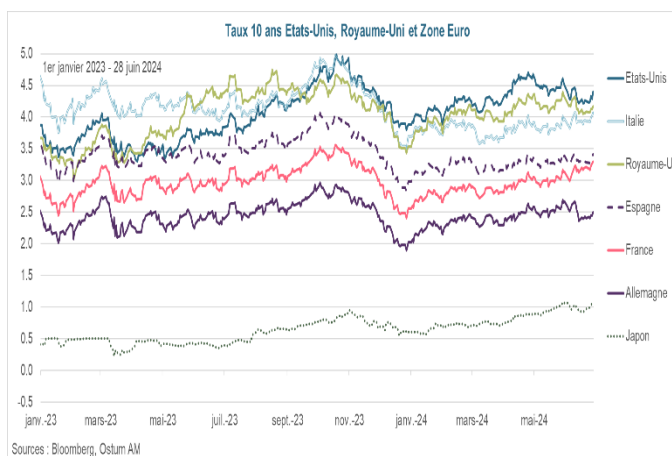
La Banque du Japon a décidé, le 19 mars 2024, de relever ses taux pour la 1^{ère} fois depuis 2007. Elle a mis fin à sa politique de taux d'intérêt négatif mise en place en 2016, pour ramener le taux d'intervention dans la fourchette [0 ; 0,10%] contre -0,10% précédemment. Elle a également arrêté le ciblage du taux 10 ans, tout en limitant les potentielles tensions en poursuivant ses achats massifs d'obligations. Cette décision historique est un début de normalisation de la politique monétaire et non un durcissement, celle-ci restant encore très accommodante. Cette décision a été motivée par les premiers résultats des négociations salariales de printemps, indiquant la plus forte hausse annuelle des salaires depuis 1991. Cela rend la BoJ plus confiante dans la sortie de la déflation et le retour durable de l'inflation vers la cible de 2 %. La BoJ a continué ses achats d'obligations d'Etat (JGB) au rythme de 6 trillions de yens par mois. Elle devrait annoncer, le 31 juillet 2024, un plan détaillé concernant les modalités de réduction de ces achats.

Marchés financiers

Marchés obligataires souverains

Les marchés obligataires souverains ont connu trois phases distinctes sur l'année écoulée.

Dans le sillage des taux américains, les taux obligataires souverains mondiaux ont fortement augmenté de la fin juin à la mi-octobre 2023. Cela a résulté de l'adoption de politique monétaire plus restrictive qu'attendu par les marchés et de la rhétorique des banquiers centraux insistant sur le maintien de taux élevés pendant longtemps, pour lutter contre une inflation beaucoup trop forte. A cela se sont ajoutées, en août, l'annonce du refinancement trimestriel du Trésor américain, révélant un allongement des maturités, et la dégradation de la note des Etats-Unis par Fitch.





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Celle-ci est passée de AAA à AA+ en raison notamment de « l'érosion de la gouvernance » à la suite des impasses à répétition sur le plafond de la dette et des résolutions de dernière minute.

Les tensions ont ainsi été bien plus marquées sur les taux américains : le taux 10 ans a augmenté de 115 pb, entre le 30 juin et 19 octobre 2023, pour atteindre 5 %, un plus haut depuis juillet 2007. Le taux 10 ans allemand a pour sa part frôlé les 3 % (2,9 % le 19 octobre), un plus haut depuis juillet 2011, lors de la crise de la dette souveraine, soit une hausse de 55 pb par rapport à la fin juin 2023. Le taux 10 ans français a augmenté de 62 pb pour atteindre 3,5 %, le 19 octobre.

La dynamique s'est totalement inversée sur les derniers mois de l'année 2023, un rallye s'opérant sur les marchés obligataires. Un ralentissement plus rapide que prévu de l'inflation de part et d'autre de l'Atlantique et un changement de ton des banques centrales en ont été à l'origine. En laissant entendre qu'elles avaient probablement terminé leur cycle de hausse de taux, les marchés ont anticipé des baisses rapides de ces derniers. Ces anticipations se sont accentuées en décembre à la suite de la réunion de la Fed et des déclarations de Jerome Powell validant ces attentes. Le taux 10 ans américain a ainsi fortement baissé (-110 pb par rapport au 19 octobre) pour revenir, le 29 décembre 2023, au niveau de la fin 2022, à 3,9 %. Le taux 10 ans allemand s'est également fortement détendu sur cette période (- 90 pb), pour clôturer à 2 %, le 29 décembre 2023, et le taux 10 ans français a baissé de 100 pb, pour revenir à 2,6 % fin 2023.

Les taux souverains se sont de nouveau tendus au 1^{er} semestre 2024. Une inflation plus forte qu'attendu de part et d'autre de l'Atlantique et des chiffres américains attestant d'une croissance et d'un marché de l'emploi plus robustes que prévu en ont été à l'origine. Les investisseurs ont ainsi revu en nette baisse les perspectives d'assouplissement monétaire de la Fed. Ils attendaient 6 baisses de taux de la Fed début janvier 2024 et plus qu'une seule en juin. Le taux 10 ans américain a ainsi clôturé, le 28 juin 2024, à 4,40 %, soit une hausse de 55 pb par rapport au 30 juin 2023.

Les taux 10 ans allemand et français se sont tendus dans le sillage des taux américains avant de connaître des évolutions divergentes à partir du 10 juin, à la suite de l'annonce de la dissolution de l'Assemblée nationale par le Président Emmanuel Macron. La perspective d'élections législatives anticipées a généré des craintes quant à la capacité du prochain gouvernement français de réduire le déficit budgétaire déjà élevé (5,5 % du PIB en 2023) et la dette publique (110,6 % du PIB). Cela a généré un mouvement de fuite vers la qualité. Le taux 10 ans allemand a ainsi baissé de 12 pb entre le 7 et le 28 juin, pour clôturer à 2,50 %. Il s'est inscrit en hausse de 11 pb par rapport au 30 juin 2023. Le taux 10 ans français a augmenté de 20 pb, entre le 7 et le 28 juin, pour clôturer à 3,30 %. Sur l'ensemble de l'année écoulée, il s'est tendu de 37 pb. Dans ce contexte, le spread français s'est écarté de 32 pb entre le 7 et le 28 juin, pour clôturer à 80 pb, le 28 juin, contre 48 pb avant l'annonce de la dissolution. C'est un plus haut depuis 2017, lors des craintes liées à l'élection présidentielle.

Les spreads des pays périphériques sont restés relativement stables ou se sont légèrement détendus en dépit de la fin des réinvestissements des tombées de la BCE, dans le cadre de l'APP, et de fortes émissions de la part des gouvernements. Les investisseurs ont été rassurés par la décision de la BCE de réduire ses réinvestissements dans le cadre du PEPP qu'à partir de juillet 2024. En outre, la moindre présence de la BCE sur les marchés obligataires a été plus que compensée par les achats des investisseurs étrangers et des ménages, plus particulièrement en Italie compte tenu du succès des émissions BTP Valore. Les investisseurs ont voulu « locker » des taux plus élevés, avant que les banques centrales ne commencent à baisser leurs taux directeurs. Les tensions sur le spread français se sont toutefois répercutées sur les spreads des pays périphériques courant juin 2024. Sur l'ensemble de l'année, le spread italien s'est ainsi resserré de 10 pb, pour terminer à 157 pb, le 28 juin 2024, et le spread espagnol s'est resserré de 7 pb, pour s'établir à 92 pb.



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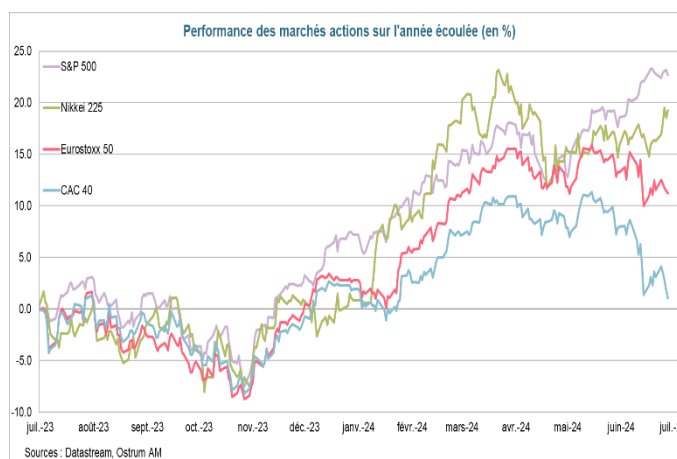
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Marchés actions

Les marchés actions se sont inscrits en hausse sur l'année écoulée en dépit d'une croissance mondiale modérée et de politiques monétaires restrictives (hors Japon). Ils ont bénéficié de la bonne tenue des résultats des entreprises, de la résilience de leurs marges puis de la perspective de baisses de taux de la part des banques centrales.

Les marchés actions ont toutefois subi des prises de bénéfices entre les mois d'août et octobre 2023, affectés par les craintes du maintien de taux élevés, de la part des banques centrales, pour une durée plus longue qu'ils ne l'avaient imaginée (« higher for longer »).

Ces inquiétudes ont fait place à l'euphorie de novembre 2023 à mars 2024. La désinflation plus rapide que prévu et le changement de ton des banquiers centraux, plus particulièrement de la Fed à partir de novembre, en ont été à l'origine. Les investisseurs ont anticipé des baisses de taux fortes et rapides courant 2024, qui se sont amplifiées en décembre à la suite de la réunion de la Fed.



En avril 2024, les marchés ont été affectés par la révision en nette baisse des perspectives de réduction de taux de la part de la Fed. Ils se sont toutefois repris par la suite avec la confirmation du retour de la croissance en zone euro et des signes de modération de l'inflation outre-Atlantique. Le 9 juin, l'annonce surprise de la dissolution de l'Assemblée nationale par le Président Emmanuel Macron s'est traduite par une nette baisse du marché actions français sur les dernières semaines de juin et, par voie de conséquence, des indices européens. Cela a contrasté avec la hausse des marchés américains et japonais. Le CAC 40 a perdu 6,5 % entre le 7 et le 28 juin, sous performant l'indice Eurostoxx 50, ce dernier baissant de 3,1 % sur cette période. La tenue d'élections législatives anticipées, le 30 juin et le 7 juillet, a fait craindre un dérapage des dépenses publiques avec l'arrivée d'un nouveau gouvernement alors que la France détient le déficit budgétaire le plus important de la zone euro après l'Italie.



1. Rapport de Gestion

Au total, sur l'ensemble de l'année écoulée, l'indice S&P 500 a progressé de 22,7 % et a atteint un plus haut historique, le 19 juin. Le rallye a surtout concerné les grandes valeurs technologiques. L'Eurostoxx 50 a augmenté de 11,3 % sur l'année et le CAC 40 de seulement 1,1 %, affecté par l'incertitude politique courant juin 2024. Le Nikkei a augmenté de 19,3 % sur l'année et dépassé temporairement les 40 000 points en mars, un plus haut historique. La baisse du yen a profité aux valeurs exportatrices tandis que les conditions de financement sont restées très attractives.

Politique de gestion

Sur la période, le spread de l'indice BBEAC 1-3Y a été volatile. Il a évolué dans un intervalle 50bps à 80bps. Alors que la tendance a plutôt été à la hausse des spreads lors du dernier semestre de 2023, cela s'est inversé au premier semestre 2024 avec une détente sur les spreads et un marché « Risk on ».

Dans ce contexte, sur l'exercice, le fonds a conservé sa surexposition crédit avec une DTS comprise entre 200% et 250% pour des raisons de carry attractif sur la classe d'actif court terme et ceci malgré la volatilité des spreads.

Pour rappel, l'exposition au risque crédit est mesuré par la DTS Globale (Duration Times Spread) incluant les actifs de diversification. (High Yield, ABS, Covered, Agences).

La sensibilité taux a été gérée entre 100% et 120% de celle de l'indice.

Les performances des parts du fonds Ostrum SRI Crédit Euro 1-3 sur l'exercice sont les suivantes :

- o FR0011071778 Perf nette 5,334 % Perf bench 5,414 %
- o FR0011068642 Perf nette 5,647 % Perf bench 5,414 %
- o FR0011071273 Perf nette 5,644 % Perf bench 5,414 %
- o FR0013307634 Perf nette 5,644 % Perf bench 5,414 %

Les performances passées ne préjugent pas des performances futures.



1. Rapport de Gestion

b) Informations sur l'OPC

■ Principaux mouvements dans le portefeuille au cours de l'exercice

Titres	Mouvements ("Devise de comptabilité")	
	Acquisitions	Cessions
OSTRUM EURO ST CRED SI/D (EUR) DIS	4 473 201,36	10 843 179,33

■ Changements substantiels intervenus au cours de l'exercice et à venir

Cet OPC n'a pas fait l'objet de changements substantiels.

■ OPC Indiciel

Cet OPC ne rentre pas dans la classification des OPC indiciels.

■ Fonds de fonds alternatifs

Cet OPC ne rentre pas dans la classification des fonds de fonds alternatifs.

■ Réglementation SFTR en EUR

Au cours de l'exercice, l'OPC n'a pas fait l'objet d'opérations relevant de la réglementation SFTR.

■ Accès à la documentation

La documentation légale du fonds (DICI, prospectus, rapports périodiques...) est disponible auprès de la société de gestion, à son siège ou à l'adresse e-mail suivante : ClientServicingAM@natixis.com



1. Rapport de Gestion

c) Informations sur les risques

■ Méthode de calcul du risque global

La méthode de calcul retenue par la Société de Gestion pour mesurer le risque global de ce fonds est celle de l'engagement.

■ Exposition à la titrisation

Cet OPC n'est pas concerné par l'exposition à la titrisation.

■ Gestion des risques

Néant.

■ Gestion des liquidités

Néant.

■ Traitement des actifs non liquides

Cet OPC n'est pas concerné.



1. Rapport de Gestion

d) Critères environnementaux, sociaux et gouvernementaux (ESG)

La prise en compte de critères ESG dans le processus d'investissement est explicitée en détail dans le pre-contractual document annexé au prospectus du fonds.

Information sur le règlement Taxonomie (UE) 2020/852 : Article 8

Au titre de l'article 50 du règlement délégué de niveau 2 SFDR, des informations sur la réalisation des caractéristiques environnementales ou sociales promues par le produit financier faisant partie du présent rapport de gestion sont disponibles en annexe.



2. Engagements de gouvernance et compliance

■ Procédure de sélection et d'évaluation des intermédiaires et contreparties - Exécution des ordres

Dans le cadre du respect par la Société de gestion de son obligation de « best execution », la sélection et le suivi des intermédiaires taux, des brokers actions et des contreparties sont encadrés par un processus spécifique.

La politique de sélection des intermédiaires/contreparties et d'exécution des ordres de la société de gestion est disponible sur son site internet : <https://www.im.natixis.com/fr-fr/site-information/regulatory-information>.

■ Politique de vote

Le détail des conditions dans lesquelles la Société de gestion entend exercer les droits de vote attachés aux titres détenus en portefeuille par les fonds qu'elle gère, ainsi que le dernier compte-rendu annuel sont consultables au siège de la Société ou sur son site internet : <https://www.im.natixis.com/fr-fr/site-information/regulatory-information>.

■ Politique de rémunération de la société de gestion déléguée

La présente politique de rémunération de NIMI est composée de principes généraux applicables à l'ensemble des collaborateurs (cf. point I), de principes spécifiques applicables à la population identifiée par AIFM et UCITS V (cf. point II) et d'un dispositif de gouvernance applicable à l'ensemble des collaborateurs (cf. point III).

Elle s'inscrit dans le cadre de la politique de rémunération définie par NATIXIS et elle est établie en conformité avec les dispositions relatives à la rémunération figurant dans les textes réglementaires suivants, ainsi que les orientations de l'European Securities and Markets Authority (ESMA) et les positions de l'Autorité des Marchés Financiers (AMF) qui en découlent :

- Directive 2011/61/UE du Parlement Européen et du Conseil du 8 juin 2011 sur les gestionnaires de fonds d'investissement alternatifs, transposée dans le Code Monétaire et Financier par l'Ordonnance n°2013-676 du 27 juillet 2013 (« Directive AIFM »).
- Directive 2014/91/UE du Parlement Européen et du Conseil du 23 juillet 2014 sur les organismes de placement collectif en valeurs mobilières (OPCVM), transposée dans le Code Monétaire et Financier par l'Ordonnance n°2016-312 du 17 mars 2016 (« Directive UCITS V »).
- Directive 2014/65/UE du Parlement Européen et du Conseil du 15 mai 2014 concernant les marchés d'instruments financiers, transposée dans le Code Monétaire et Financier par l'Ordonnance n°2016-827 du 23 juin 2016, complétée par le Règlement Délégué 2017/565/UE du 25 avril 2016 (« Directive MIFII »).
- Règlement (UE) 2019/2088 du Parlement Européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers.

I- PRINCIPES GENERAUX DE LA POLITIQUE DE REMUNERATION

La politique de rémunération est un élément stratégique de la politique de NIMI. Outil de mobilisation et d'engagement des collaborateurs, elle veille, dans le cadre d'un strict respect des grands équilibres financiers et de la réglementation, à être compétitive et attractive au regard des pratiques de marché.



2. Engagements de gouvernance et compliance

La politique de rémunération de NIMI, qui s'applique à l'ensemble des collaborateurs, intègre dans ses principes fondamentaux l'alignement des intérêts des collaborateurs avec ceux des investisseurs :

- Elle est cohérente et favorise une gestion saine et efficace du risque et n'encourage pas une prise de risque qui serait incompatible avec les profils de risque, le règlement ou les documents constitutifs des produits gérés.
- Elle est conforme à la stratégie économique, aux objectifs, aux valeurs et aux intérêts de la société de gestion et des produits qu'elle gère et à ceux des investisseurs, et comprend des mesures visant à éviter les conflits d'intérêts.

La politique de rémunération englobe l'ensemble des composantes de la rémunération, qui comprennent la rémunération fixe et, le cas échéant, la rémunération variable.

La rémunération fixe rétribue les compétences, l'expérience professionnelle et le niveau de responsabilité. Elle tient compte des conditions de marché.

La rémunération variable est fonction de l'évaluation de la performance collective, mesurée à la fois au niveau de la société de gestion et des produits gérés, et de la performance individuelle. Elle tient compte d'éléments quantitatifs et qualitatifs, qui peuvent être établis sur base annuelle ou pluriannuelle.

I-1. Définition de la performance

L'évaluation objective et transparente de la performance annuelle et pluriannuelle sur la base d'objectifs prédéfinis est le prérequis de l'application de la politique de rémunération de NIMI. Elle assure un traitement équitable et sélectif des collaborateurs. Cette évaluation est partagée entre le collaborateur et son manager lors d'un entretien individuel d'évaluation.

La contribution et le niveau de performance de chacun des collaborateurs sont évalués au regard de ses fonctions, de ses missions et de son niveau de responsabilité dans la société de gestion. Dans ce cadre, la politique de rémunération distingue plusieurs catégories de personnel :

- Le Comité de direction est évalué sur sa contribution à la définition et la mise en œuvre de la stratégie de la société de gestion, cette stratégie s'inscrivant dans celle de la plateforme internationale de distribution et dans celle de Solutions. Le Comité de direction est également évalué sur sa capacité à développer les performances des offres de produits et de services, sur la performance de l'activité de distribution, et plus globalement sur le développement du modèle multi-boutiques du groupe, ainsi que sur la performance financière ajustée des risques sur son périmètre de supervision. Pour cette catégorie, la performance s'apprécie annuellement au travers d'indicateurs quantitatifs liés à l'évolution des résultats économiques de NIMI et des activités supervisées ainsi que d'une contribution à la performance globale de NATIXIS IM. La performance s'apprécie également à travers l'atteinte d'objectifs qualitatifs tels que la qualité du management et/ou la responsabilité/contribution à des chantiers transversaux.
- Les fonctions de support sont évaluées sur leur capacité à accompagner proactivement les enjeux stratégiques de la société de gestion. La performance individuelle est appréciée annuellement par l'atteinte d'objectifs qualitatifs tels que la qualité de l'activité récurrente et/ou du degré de participation à des chantiers transversaux ou à des projets stratégiques/réglementaires. Ces objectifs sont définis annuellement en cohérence avec ceux de NIMI et ceux de la plateforme internationale de distribution et, le cas échéant, de Solutions.



2. Engagements de gouvernance et compliance

- L'évaluation de la performance des fonctions de contrôle repose sur l'appréciation de critères qualitatifs uniquement tels que la participation à des chantiers transversaux ou à des projets stratégiques/réglementaires, définis annuellement, afin de ne pas compromettre leur indépendance, ni créer de conflit d'intérêt avec les activités qu'elles contrôlent.

- La performance des fonctions de gestion est évaluée selon un critère quantitatif lié à la génération de valeur par l'allocation, complété de critères qualitatifs.

Le critère quantitatif reflète les enjeux de développement des performances de gestion recherchés par les investisseurs sans toutefois autoriser une prise de risque excessive pouvant avoir une incidence sur le profil de risque de NIMI et/ou des produits gérés.

Ce critère quantitatif est calculé sur une période prédéfinie en ligne avec l'horizon de performance ajustée des risques des fonds gérés et de la société de gestion.

Des critères spécifiques intégrant les risques en matière de durabilité, i.e. les enjeux sociaux, environnementaux et de gouvernance, doivent enfin être définis pour l'ensemble des collaborateurs des équipes de gestion.

- L'évaluation de performance des fonctions de gestion de dette privée sur actifs réels repose sur deux critères (un quantitatif, un qualitatif) dont la bonne réalisation concourt à la fois à l'intérêt de la société de gestion et des clients investisseurs dans les fonds et stratégies gérés par l'équipe.

Le critère quantitatif consiste à mesurer le montant de fonds levés auprès des investisseurs et reflète la participation de chaque gérant au développement des encours sous gestion, générateurs de revenus pour l'activité. Le critère qualitatif vise à s'assurer que les investissements réalisés pour le compte des clients l'ont été selon l'application stricte des critères d'investissement définis avec ces derniers. Il a aussi pour objectif de s'assurer, lors de l'investissement et pendant toute la durée de détention de ces transactions, que le gérant a identifié les facteurs de risques de façon exhaustive, et anticipée. En cas de survenance d'un des facteurs de risque, il sera tenu compte de la pertinence des mesures de remédiation qui seront exécutées avec diligence et dans le seul intérêt de l'investisseur. De manière plus spécifique, ce facteur ne consiste pas à pénaliser le gérant en raison de l'occurrence d'un événement de crédit (le risque de crédit est en effet consubstantiel à cette activité). Il vise à assurer les clients qu'une analyse exhaustive des risques et de ses facteurs d'atténuation a été réalisée ab initio, puis grâce à un process de contrôle, pendant toute la durée de détention des investissements. Il permet de mettre en œuvre une réaction réfléchie et efficace, dans le cas d'un événement de crédit, afin d'en neutraliser ou limiter l'impact pour l'investisseur.

- L'évaluation de la performance des fonctions de distribution repose sur l'appréciation de critères quantitatifs et qualitatifs. Les critères quantitatifs s'appuient sur la collecte brute, la collecte nette, le chiffre d'affaires, la rentabilité des encours et leurs évolutions. Les critères qualitatifs incluent notamment la diversification et le développement du fonds de commerce (nouveaux clients ; nouveaux affiliés ; nouvelles expertises ; ...) et la prise en compte conjointe des intérêts de NIMI et de ceux des clients.

L'évaluation de la performance intègre, pour toutes les catégories de personnel, des critères qualitatifs.

Ces critères qualitatifs intègrent toujours le respect de la réglementation et des procédures internes en matière de gestion des risques et de respect de la conformité de NIMI.



2. Engagements de gouvernance et compliance

Ils peuvent par ailleurs porter sur la qualité de la relation avec les clients incluant le niveau d'expertise et de conseil apportés, la contribution à la fiabilisation d'un processus, la participation à un projet transversal, la contribution au développement de nouvelles expertises, la participation au développement de l'efficacité opérationnelle ou tous autres sujets définis en déclinaison des objectifs stratégiques de NIMI.

Pour chaque catégorie de personnel, l'ensemble des objectifs quantitatifs et qualitatifs sont définis et communiqués individuellement en début d'année, en déclinaison des objectifs stratégiques de NIMI.

I-2. Composantes de la rémunération

I-2.1. Rémunération fixe

NIMI veille à maintenir un niveau de rémunération fixe suffisant pour rémunérer l'activité professionnelle des collaborateurs.

La rémunération fixe rémunère les compétences, l'expérience professionnelle et le niveau de responsabilité attendus dans une fonction.

Le positionnement des rémunérations fixes est étudié périodiquement pour s'assurer de sa cohérence vis-à-vis des pratiques de marché géographiques et professionnelles.

La revalorisation des salaires fixes est analysée une fois par an dans le cadre de la revue annuelle des rémunérations. En dehors de cette période, seuls les cas de promotion, de mobilité professionnelle ou de situation individuelle exceptionnelle peuvent donner lieu à une revalorisation.

I-2.2. Rémunération variable

Les enveloppes de rémunérations variables sont définies en fonction des résultats annuels de NIMI, de la plateforme internationale de distribution, de Solutions mais également en fonction d'éléments qualitatifs, comme les pratiques des entreprises concurrentes, les conditions générales de marché dans lesquelles les résultats ont été obtenus et les facteurs qui ont pu influencer de manière temporaire sur la performance du métier.

Les rémunérations variables, qui peuvent être attribuées le cas échéant, rémunèrent une performance annuelle individuelle s'inscrivant dans le cadre d'une performance collective.

Les rémunérations variables collectives de NIMI sont constituées d'un dispositif d'intéressement et de participation, associé à un plan d'épargne d'entreprise (PEE) et à un plan d'épargne retraite collectif (PERCOL). Les collaborateurs peuvent bénéficier, dans le cadre de ces plans, d'un dispositif d'abondement.

Ces rémunérations variables collectives n'ont aucun effet incitatif sur la gestion des risques de NIMI et/ou des produits gérés et n'entrent pas dans le champ d'application des directives AIFM ou UCITS V.



2. Engagements de gouvernance et compliance

Dans le respect des enveloppes globales de rémunérations variables, les rémunérations variables individuelles sont attribuées, dans le cadre de la revue annuelle des rémunérations, de manière discrétionnaire objectivée au regard de l'évaluation d'une performance individuelle et de la manière dont cette performance est atteinte. La rémunération variable attribuée aux collaborateurs est impactée en cas de gestion inappropriée des risques et de la conformité, ou de non-respect de la réglementation et des procédures internes sur l'année considérée (cf. I-1. ci-dessus).

La population identifiée est soumise à des obligations spécifiques en matière de respect des règles de risques et de conformité. Le non-respect de ces obligations peut entraîner une diminution partielle ou totale de l'attribution de la rémunération variable individuelle.

En cas de perte ou de baisse significative de ses résultats, NIMI peut également décider de réduire voire d'annuler en totalité l'enveloppe attribuée aux rémunérations variables individuelles, ainsi que, le cas échéant, les échéances en cours d'acquisition au titre de rémunérations variables déjà attribuées et différées.

De même, en cas de concrétisation d'un risque majeur en matière de durabilité, i.e. de survenance d'un événement ou d'une situation dans le domaine environnemental, social ou de la gouvernance qui aurait une incidence négative significative et durable sur la valeur des fonds/produits gérés, l'enveloppe attribuée aux rémunérations variables individuelles pourra être réduite voire annulée, ainsi que, le cas échéant, les échéances en cours d'acquisition au titre de rémunérations variables déjà attribuées et différées.

Aucune garantie contractuelle n'encadre les rémunérations variables, à l'exclusion parfois de rémunérations variables attribuées pour une première année d'exercice dans le cadre d'un recrutement externe.

Les dispositifs de type « parachute doré » sont prohibés. Les paiements liés à la résiliation anticipée du contrat de travail sont définis en fonction des dispositions légales (indemnités légales et conventionnelles) et des performances du bénéficiaire, de son activité d'appartenance et de l'ensemble de la société de gestion réalisées sur la durée et ils sont conçus de manière à ne pas récompenser l'échec.

La rémunération variable n'est pas versée par le biais d'instruments ou de méthodes qui facilitent le contournement des exigences établies dans la réglementation.

I-2.3. Dispositif de fidélisation des collaborateurs clés

NIMI souhaite pouvoir garantir à ses investisseurs la stabilité de ses équipes.

Pour ce faire, un dispositif de rémunération différée a été intégré aux politiques de rémunération.

Ce dispositif conduit, au-delà d'un certain seuil de variable, à allouer une part de la rémunération variable sous la forme de numéraire indexé sur l'évolution de la performance financière consolidée de NATIXIS IM mesurée par son Résultat Courant Avant Impôt (RCAI), constatée chaque année sur une période de 3 ans minimum. La part de rémunération variable ainsi différée est acquise par tranches égales sur une période de 3 ans minimum et permet d'associer les collaborateurs aux performances de NATIXIS IM. Le taux de rémunération variable différée résulte de l'application d'une table de différés.



2. Engagements de gouvernance et compliance

Ce dispositif est soumis à des conditions de présence et d'absence de comportement hors norme pouvant avoir un impact sur le niveau de risque de NIMI. L'acquisition de ces tranches peut faire l'objet d'une restitution en tout ou partie, afin de garantir un ajustement des risques a posteriori.

I-2.4. Equilibre entre rémunération fixe et variable

NIMI s'assure qu'il existe un équilibre approprié entre les composantes fixe et variable de la rémunération globale et que la composante fixe représente une part suffisamment élevée de la rémunération globale pour qu'une politique pleinement souple puisse être exercée en matière de composantes variables de la rémunération, notamment la possibilité de ne payer aucune composante variable. L'ensemble des situations individuelles, pour lesquelles la rémunération variable représente plus de deux fois la rémunération fixe et qui peuvent s'expliquer par la pratique de marché et/ou un niveau de responsabilités, de performance et de comportement exceptionnel, sont documentées par la Direction des ressources humaines dans le cadre de la revue annuelle des rémunérations.

II- DECLINAISON DU DISPOSITIF APPLICABLE A LA POPULATION IDENTIFIEE AU TITRE D'AIFM ET/OU UCITS V

II-1. Population identifiée

Conformément aux dispositions réglementaires, la population identifiée de NIMI comprend les catégories de personnel, y compris la direction générale, les preneurs de risques et les personnes exerçant une fonction de contrôle, ainsi que tout employé qui, au vu de sa rémunération globale, se situe dans la même tranche de rémunération que la direction générale et les preneurs de risques, dont les activités professionnelles ont une incidence significative sur le profil de risque de la société de gestion et/ou des produits gérés par celle-ci. Ces personnes sont identifiées en fonction de leur activité professionnelle, de leur niveau de responsabilité ou de leur niveau de rémunération totale.

Dans une perspective de cohérence et d'harmonisation, NIMI a décidé de mettre en œuvre le dispositif applicable à la population identifiée sur l'ensemble du périmètre des produits gérés (mandats, OPCVM et AIF).

Les catégories de population suivantes sont notamment identifiées :

- Les membres de l'organe de direction,
- Les membres du personnel responsables de la gestion de portefeuille,
- Les responsables des fonctions de contrôle (risques, conformité et contrôle interne),
- Les responsables des activités de support ou administratives,
- Les autres preneurs de risques,
- Les collaborateurs qui, au vu de leur rémunération globale, se situent dans la même tranche de rémunération que la direction générale et les preneurs de risques.

Chaque année, en amont de la revue annuelle des rémunérations, la Direction des ressources humaines détermine et formalise la méthodologie d'identification et le périmètre de la population identifiée de NIMI, en lien avec le Directeur des contrôles permanents.



2. Engagements de gouvernance et compliance

Le périmètre de l'ensemble de la population identifiée est ensuite validé par la Direction générale de NIMI puis remonté à son Conseil d'administration dans son rôle de fonction de surveillance, et enfin présenté au Comité des rémunérations de NATIXIS.

L'ensemble du processus d'identification est documenté et archivé par la Direction des ressources humaines. Les collaborateurs concernés sont en outre informés de leur statut.

II-2. Dispositif applicable aux rémunérations variables attribuées à la population identifiée

En conformité avec la réglementation et afin de garantir l'alignement entre les collaborateurs et les investisseurs et la société de gestion, la rémunération variable de la population identifiée, dès lors qu'elle dépasse un certain seuil, est pour partie différée et pour partie attribuée sous forme d'instrument financier sur une période de 3 ans minimum, avec une acquisition prorata temporis.

La proportion de la rémunération variable, qui est différée sur 3 ans, croît avec le montant de rémunération variable attribuée et peut atteindre 60% pour les rémunérations les plus élevées de NIMI. Actuellement, les modalités d'application du différé sont les suivantes :

- Jusqu'à 199 K€ de rémunération variable : pas de différé,
- Entre 200 K€ et 499 K€ : 50% de différé au 1^{er} euro,
- A partir de 500 K€ : 60% de différé au 1^{er} euro.

Les seuils de déclenchement des rémunérations variables différées sont susceptibles d'évolution en fonction de la réglementation ou d'évolution des politiques internes. Dans ce cas, les nouveaux seuils définis sont soumis à l'approbation du Comité de direction de NIMI et du Comité des rémunérations de NATIXIS.

La rémunération variable est en outre attribuée à hauteur de 50% minimum en instrument financier ayant la forme de numéraire indexé :

- Pour les équipes qui participent directement à la gestion de portefeuille, à l'exception des équipes de gestion de dette privée sur actifs réels, sur la performance d'un panier de produits gérés par NIMI.
- Pour les équipes qui ne participent pas directement à la gestion de portefeuille et pour les équipes de gestion de dette privée sur actifs réels, sur l'évolution de la performance financière consolidée de NATIXIS IM mesurée par son Résultat Courant Avant Impôt (RCAI), constatée chaque année sur une période de 3 ans minimum.

L'acquisition de la part de la rémunération variable, qui est différée, est soumise à des conditions de présence, de performance financière consolidée de NATIXIS IM et d'absence de comportement hors norme pouvant avoir un impact sur le niveau de risque de NIMI et/ou des produits gérés.

Cette acquisition est également soumise à des obligations en matière de respect des règles de risques et de conformité. Le non-respect de ces obligations peut entraîner une diminution partielle ou totale de l'acquisition. Elle peut enfin faire l'objet d'une restitution en tout ou partie, afin de garantir un ajustement des risques a posteriori.

Les collaborateurs bénéficiant d'une rémunération variable différée ont l'interdiction de recourir, sur la totalité de la période d'acquisition, à des stratégies individuelles de couverture ou d'assurance.



2. Engagements de gouvernance et compliance

Les modalités et conditions de détermination, de valorisation, d'attribution, d'acquisition et de paiement de la rémunération variable différée en équivalent instrument financier sont détaillées dans les Long Term Incentive Plans (LTIP) de NIMI et de NATIXIS IM.

III- GOUVERNANCE

Les principes généraux et spécifiques de la politique de rémunération sont définis et formalisés par la Direction des ressources humaines de NIMI en cohérence avec la politique applicable au sein de la plateforme internationale de distribution.

La Direction des contrôles permanents et la Direction des risques de NIMI ont pour leur part un rôle actif dans l'élaboration, la surveillance continue et l'évaluation de la politique de rémunération. Elles sont ainsi impliquées dans la détermination de la stratégie globale applicable à la société de gestion, aux fins de promouvoir le développement d'une gestion des risques efficace. A ce titre, elles interviennent dans la détermination du périmètre de population identifiée. Elles sont aussi en charge de l'évaluation de l'incidence de la structure de rémunération variable sur le profil de risque des gestionnaires.

La politique de rémunération de NIMI est validée par le Conseil d'administration de NIMI, dans son rôle de fonction de surveillance.

Les principes généraux et spécifiques, les modalités d'application et données chiffrées de la politique de rémunération, comprenant la population identifiée et les rémunérations les plus élevées, sont approuvés successivement, de manière détaillée, par les membres du Comité de direction de NIMI, puis par un Comité intermédiaire, établi au niveau de la Fédération, ensemble qui regroupe toutes les fonctions de distribution, de support et de contrôle du Groupe NATIXIS IM et qui intègre notamment NIMI. Ce Comité intermédiaire réunit la Direction générale de NIMI et la Direction générale de NATIXIS IM. Cette dernière soumet ensuite, sous un format plus synthétique, les éléments ci-dessus à l'approbation de la Direction générale de NATIXIS, qui remonte en dernier lieu au Comité des rémunérations de NATIXIS.

NIMI, qui n'a pas de Comité des rémunérations en propre mais qui appartient au Groupe NATIXIS, reporte en effet au Comité des rémunérations de NATIXIS.

Le Comité des rémunérations de NATIXIS est établi et agit en conformité avec la réglementation¹ :

- Tant dans sa composition : indépendance et expertise de ses membres, dont la majorité, en ce compris son Président, n'exercent pas de fonctions exécutives au sein de NIMI, sont externes au Groupe NATIXIS et sont donc totalement indépendants.
- Que dans l'exercice de ses missions, qui plus spécifiquement sur les sociétés de gestion comprennent les rôles suivants :
 - o Recommandation et assistance du Conseil d'administration pour l'élaboration et la mise en œuvre de la politique de rémunération de la société de gestion.
 - o Assistance du Conseil d'administration dans la supervision de l'élaboration et du fonctionnement du système de rémunération de la société de gestion.

¹ Pour plus de détail sur la composition et le rôle du Comité des rémunérations de NATIXIS, voir le Document de référence de la société.



2. Engagements de gouvernance et compliance

o Attention particulière accordée à l'évaluation des mécanismes adoptés pour garantir la prise en compte de façon appropriée par le système de rémunération de toutes les catégories de risques, de liquidités et les niveaux d'actifs sous gestion et la compatibilité de la politique de rémunération avec la stratégie économique, les objectifs, les valeurs et les intérêts de la société de gestion et des produits gérés avec ceux des investisseurs.

Dans ce cadre, les principes généraux et spécifiques, la conformité de la politique de rémunération de NIMI avec les réglementations auxquelles elle est soumise et les modalités d'application et données chiffrées de synthèse de sa politique de rémunération, comprenant la population identifiée et les rémunérations les plus élevées, sont soumis en dernière instance à la revue du Comité des rémunérations de NATIXIS, puis approuvés par son Conseil d'administration, dans son rôle de fonction de surveillance.

La rémunération du Directeur général de NIMI est déterminée par la Direction générale de NATIXIS IM et de NATIXIS, puis présentée au Comité des rémunérations de NATIXIS.

Les rémunérations des Directeurs des risques et de la conformité de NIMI sont revues, dans le cadre des revues indépendantes menées par les filières risques et conformité, par les Directeurs des risques et de la conformité de NATIXIS IM. Elles sont ensuite soumises au Comité des rémunérations de NATIXIS.

In fine, l'ensemble des rôles attribués aux comités des rémunérations et prévus par les textes réglementaires sont en pratique remplis par le Comité intermédiaire établi au niveau de la Fédération, qui intègre NIMI, et/ou par le Comité des rémunérations de NATIXIS.

Les principes généraux et spécifiques de la politique de rémunération sont communiqués en interne à l'ensemble des collaborateurs et aux membres du comité d'entreprise. NIMI se conforme également à l'ensemble de ses obligations en matière de publicité externe.

L'ensemble de ce processus de revue, de validation et de communication a lieu chaque année. Il intègre les éventuelles évolutions réglementaires et contextuelles et se fait en cohérence avec la politique de rémunération de NATIXIS.

Enfin, l'ensemble de la politique de rémunération de NIMI fait l'objet d'une revue annuelle centralisée et indépendante par la Direction de l'Audit interne de NATIXIS IM.

Quand NIMI délègue la gestion financière d'un des portefeuilles dont elle est société de gestion à une autre société de gestion, elle s'assure du respect des réglementations en vigueur par cette société délégataire.



2. Engagements de gouvernance et compliance

Rémunération versée au titre du dernier exercice

Le montant total des rémunérations pour l'exercice, ventilé en rémunérations fixes et rémunérations variables, versées par la société de gestion à son personnel, et le nombre de bénéficiaires :

Rémunérations fixes 2023* : 26 475 811 €

Rémunérations variables attribués au titre de 2023 : 9 380 558 €

Effectifs concernés : 336

**Rémunérations fixes théoriques en ETP décembre 2023*

Le montant agrégé des rémunérations, ventilé entre les cadres supérieurs et les membres du personnel de la société de gestion dont les activités ont une incidence significative sur le profil de risque de la société de gestion et/ou des portefeuilles :

Rémunération totale attribuée au titre de 2023 : 5 818 749 €

- Cadres supérieurs : 2 777 750 €

- Membres du personnel : 3 040 999 €

Effectifs concernés : 32



2. Engagements de gouvernance et compliance

■ Politique de rémunération de la société de gestion délégataire

1. PREAMBULE

La présente politique de rémunération d'Ostrum Asset Management est composée de principes généraux applicables à l'ensemble des collaborateurs (cf. « 2. Principes généraux »), de principes spécifiques applicables à la population identifiée par AIFM et UCITS V (cf. « Déclinaison du dispositif applicable à la population identifiée au titre d'AIFM et/ou UCITS V ») et d'un dispositif de gouvernance applicable à l'ensemble des collaborateurs (cf. « Gouvernance »).

Elle s'inscrit dans le cadre de la politique de rémunération définie par Natixis et elle est établie en conformité avec les dispositions relatives à la rémunération figurant dans les textes réglementaires suivants, ainsi que les orientations de l'European Securities and Markets Authority (ESMA) et les positions de l'Autorité des Marchés Financiers (AMF) qui en découlent :

- Directive 2011/61/UE du Parlement Européen et du Conseil du 8 juin 2011 sur les gestionnaires de fonds d'investissement alternatifs, transposée dans le Code Monétaire et Financier par l'Ordonnance n°2013-676 du 27 juillet 2013 (« Directive AIFM »).
- Directive 2014/91/UE du Parlement Européen et du Conseil du 23 juillet 2014 sur les organismes de placement collectif en valeurs mobilières (OPCVM), transposée dans le Code Monétaire et Financier par l'Ordonnance n°2016-312 du 17 mars 2016 (« Directive UCITS V »).
- Directive 2014/65/UE du Parlement Européen et du Conseil du 15 mai 2014 concernant les marchés d'instruments financiers, transposée dans le Code Monétaire et Financier par l'Ordonnance n°2016-827 du 23 juin 2016, complétée par le Règlement Délégué 2017/565/UE du 25 avril 2016 (« Directive MIF II »).
- Règlement (UE) 2019/2088 du Parlement Européen et du Conseil du 27 novembre 2019 sur la publication d'informations en matière de durabilité dans le secteur des services financiers.

2. PRINCIPES GENERAUX

La politique de rémunération est un élément stratégique de la politique d'Ostrum Asset Management. Outil de mobilisation et d'engagement des collaborateurs, elle veille, dans le cadre d'un strict respect des grands équilibres financiers et de la réglementation, à être compétitive et attractive au regard des pratiques de marché.

La politique de rémunération d'Ostrum Asset Management, qui s'applique à l'ensemble des collaborateurs, intègre dans ses principes fondamentaux l'alignement des intérêts des collaborateurs avec ceux des investisseurs :

- Elle est cohérente et favorise une gestion saine et efficace du risque et n'encourage pas une prise de risque qui serait incompatible avec les profils de risque, le règlement ou les documents constitutifs des produits gérés.
- Elle est conforme à la stratégie économique, aux objectifs, aux valeurs et aux intérêts de la société de gestion et des produits qu'elle gère et à ceux des investisseurs, et comprend des mesures visant à éviter les conflits d'intérêts.

La politique de rémunération englobe l'ensemble des composantes de la rémunération, qui comprennent la rémunération fixe et, le cas échéant, la rémunération variable.

La rémunération fixe rétribue les compétences, l'expérience professionnelle et le niveau de responsabilité. Elle tient compte des conditions de marché.



2. Engagements de gouvernance et compliance

La rémunération variable est fonction de l'évaluation de la performance collective, mesurée à la fois au niveau de la société de gestion et des produits gérés, et de la performance individuelle. Elle tient compte d'éléments quantitatifs et qualitatifs, qui peuvent être établis sur base annuelle ou pluriannuelle.

2.1. Définition de la performance

L'évaluation objective et transparente de la performance annuelle et pluriannuelle sur la base d'objectifs prédéfinis est le prérequis de l'application de la politique de rémunération d'Ostrum Asset Management. Elle assure un traitement équitable et sélectif des collaborateurs. Cette évaluation est partagée entre le collaborateur et son manager lors d'un entretien individuel d'évaluation.

La contribution et le niveau de performance de chacun des collaborateurs sont évalués au regard de ses fonctions, de ses missions et de son niveau de responsabilité dans la société de gestion. Dans ce cadre, la politique de rémunération distingue plusieurs catégories de personnel :

- Le Comité exécutif est évalué sur sa contribution à la définition et la mise en œuvre de la stratégie de la société de gestion et sur sa capacité à développer les performances des offres de produits et de services et la performance financière ajustée des risques sur son périmètre de supervision. Pour cette catégorie, la performance s'apprécie annuellement au travers d'indicateurs quantitatifs, tels que l'évolution des résultats financiers d'Ostrum Asset Management et des activités supervisées ainsi que d'éléments qualitatifs tels que la qualité du management et/ou la responsabilité/contribution à des chantiers transversaux.
- Les fonctions de support sont évaluées sur leur capacité à accompagner les enjeux stratégiques de la société de gestion. La performance individuelle est appréciée annuellement en fonction de la qualité de l'activité récurrente et/ou du degré de participation à des chantiers transversaux ou à des projets stratégiques/réglementaires.
- L'évaluation de la performance des fonctions de contrôle repose sur l'appréciation de critères qualitatifs uniquement tels que la participation à des chantiers transversaux ou à des projets stratégiques/réglementaires, définis annuellement, afin de ne pas compromettre leur indépendance, ni créer de conflit d'intérêt avec les activités qu'elles contrôlent.
- La performance des fonctions de gestion est évaluée selon des critères quantitatifs, complétés de critères qualitatifs. Les critères quantitatifs reflètent les enjeux de développement des performances de gestion recherchés par les investisseurs sans toutefois autoriser une prise de risque excessive pouvant avoir une incidence sur le profil de risque d'Ostrum Asset Management et/ou des produits gérés. Ces critères quantitatifs sont calculés sur une période prédéfinie en ligne avec l'horizon de performance ajustée des risques des fonds gérés et de la société de gestion.

L'évaluation de la performance intègre, pour toutes les catégories de personnel, des critères qualitatifs. Ces critères qualitatifs intègrent toujours le respect de la réglementation et des procédures internes en matière de gestion des risques et de respect de la conformité d'Ostrum Asset Management.

Ils peuvent par ailleurs porter sur la qualité de la relation avec les clients incluant le niveau d'expertise et de conseil apportés, la contribution à la fiabilisation d'un processus, la participation à un projet transversal, la contribution au développement de nouvelles expertises, la participation au développement de l'efficacité opérationnelle ou tous autres sujets définis en déclinaison des objectifs stratégiques d'Ostrum Asset Management.



2. Engagements de gouvernance et compliance

Le mode de détermination de la rémunération variable des gérants est conforme à l'objectif de servir au mieux les intérêts des clients avec une évaluation de leur satisfaction appréciée à travers les réponses à un questionnaire. Les responsables métier complètent cette évaluation par une analyse des éléments d'appréciation communiqués par les clients et s'assurent que les gérants exercent le niveau de vigilance adapté face aux demandes du client, en s'assurant notamment qu'elles demeurent appropriées.

Des critères spécifiques intégrant les risques en matière de durabilité, i.e. les enjeux sociaux, environnementaux et de gouvernance, doivent enfin être définis pour les membres du Comité exécutif, ainsi que pour les gérants et les analystes au sein des équipes de gestion.

Pour chaque catégorie de personnel, l'ensemble des objectifs quantitatifs et qualitatifs sont définis et communiqués individuellement en début d'année, en déclinaison des objectifs stratégiques d'Ostrum Asset Management.

2.2. Composantes de la rémunération

Rémunération fixe

Ostrum Asset Management veille à maintenir un niveau de rémunération fixe suffisant pour rémunérer l'activité professionnelle des collaborateurs.

La rémunération fixe rémunère les compétences, l'expérience professionnelle et le niveau de responsabilité attendus dans une fonction.

Le positionnement des rémunérations fixes est étudié périodiquement pour s'assurer de sa cohérence vis-à-vis des pratiques de marché géographiques et professionnelles.

La revalorisation des salaires fixes est analysée une fois par an dans le cadre de la revue annuelle des rémunérations. En dehors de cette période, seuls les cas de promotion, de mobilité professionnelle ou de situation individuelle exceptionnelle peuvent donner lieu à une revalorisation.

Rémunération variable

Les enveloppes de rémunérations variables sont définies en fonction des résultats annuels d'Ostrum Asset Management mais également en fonction d'éléments qualitatifs, comme les pratiques des entreprises concurrentes, les conditions générales de marché dans lesquelles les résultats ont été obtenus et les facteurs qui ont pu influencer de manière temporaire sur la performance du métier.

Les rémunérations variables, qui peuvent être attribuées le cas échéant, rémunèrent une performance annuelle, collective et/ou individuelle.

Les rémunérations variables collectives d'Ostrum Asset Management sont constituées d'un dispositif d'intéressement et de participation, associé à un plan d'épargne d'entreprise (PEE) et à un plan d'épargne retraite collectif (PERCOL). Les collaborateurs peuvent bénéficier, dans le cadre de ces plans, d'un dispositif d'abondement.



2. Engagements de gouvernance et compliance

Ces rémunérations variables collectives n'ont aucun effet incitatif sur la gestion des risques d'Ostrum Asset Management et/ou des produits gérés et n'entrent pas dans le champ d'application des directives AIFM ou UCITS V.

Dans le respect des enveloppes globales de rémunérations variables, les rémunérations variables individuelles sont attribuées, dans le cadre de la revue annuelle des rémunérations, de manière discrétionnaire objectivée au regard de l'évaluation d'une performance individuelle et de la manière dont cette performance est atteinte. La rémunération variable attribuée aux collaborateurs est impactée en cas de gestion inappropriée des risques et de la conformité, ou de non-respect de la réglementation et des procédures internes sur l'année considérée (cf. « 2.1. Définition de la performance » ci-dessus).

La population identifiée est soumise à des obligations spécifiques en matière de respect des règles de risques et de conformité. Le non-respect de ces obligations peut entraîner une diminution partielle ou totale de l'attribution de la rémunération variable individuelle.

En cas de perte ou de baisse significative de ses résultats, Ostrum Asset Management peut également décider de réduire voire d'annuler en totalité l'enveloppe attribuée aux rémunérations variables individuelles, ainsi que, le cas échéant, les échéances en cours d'acquisition au titre de rémunérations variables déjà attribuées et différées.

De même, en cas de concrétisation d'un risque majeur en matière de durabilité, i.e. de survenance d'un événement ou d'une situation dans le domaine environnemental, social ou de la gouvernance qui aurait une incidence négative significative et durable sur la valeur des fonds/produits gérés, l'enveloppe attribuée aux rémunérations variables individuelles pourra être réduite voire annulée, ainsi que, le cas échéant, les échéances en cours d'acquisition au titre de rémunérations variables déjà attribuées et différées.

Aucune garantie contractuelle n'encadre les rémunérations variables, à l'exclusion parfois de rémunérations variables attribuées pour une première année d'exercice dans le cadre d'un recrutement externe.

Les dispositifs de type « parachute doré » sont prohibés. Les paiements liés à la résiliation anticipée du contrat de travail sont définis en fonction des dispositions légales (indemnités légales et conventionnelles) et des performances du bénéficiaire, de son activité d'appartenance et de l'ensemble de la société de gestion réalisées sur la durée et ils sont conçus de manière à ne pas récompenser l'échec.

La rémunération variable n'est pas versée par le biais d'instruments ou de méthodes qui facilitent le contournement des exigences établies dans la réglementation.

Dispositif de fidélisation des collaborateurs clés

Ostrum Asset Management souhaite pouvoir garantir à ses investisseurs la stabilité des collaborateurs les plus talentueux, ou identifiés comme clés au regard de leur engagement ou de leur contribution aux résultats.

Pour ce faire, un dispositif de rémunération différée a été intégré aux politiques de rémunération.



2. Engagements de gouvernance et compliance

Ce dispositif conduit, au-delà d'un certain seuil de variable, à allouer une part de la rémunération variable sous la forme de numéraire indexé sur la performance d'un panier de produits gérés par Ostrum Asset Management. La part de rémunération variable ainsi différée est acquise par tranches égales sur une période de 3 ans minimum et permet ainsi d'associer les collaborateurs aux performances d'Ostrum Asset Management.

Ce dispositif est soumis à des conditions de présence et d'absence de comportement hors norme pouvant avoir un impact sur le niveau de risque d'Ostrum Asset Management et/ou des produits gérés. L'acquisition de ces tranches peut faire l'objet d'une restitution en tout ou partie, afin de garantir un ajustement des risques a posteriori.

Equilibre entre rémunération fixe et variable

Ostrum Asset Management s'assure qu'il existe un équilibre approprié entre les composantes fixe et variable de la rémunération globale et que la composante fixe représente une part suffisamment élevée de la rémunération globale pour qu'une politique pleinement souple puisse être exercée en matière de composantes variables de la rémunération, notamment la possibilité de ne payer aucune composante variable. L'ensemble des situations individuelles, pour lesquelles la rémunération variable représente plus de deux fois la rémunération fixe et qui peuvent s'expliquer par la pratique de marché et/ou un niveau de responsabilités, de performance et de comportement exceptionnel, sont documentées par la Direction des ressources humaines dans le cadre de la revue annuelle des rémunérations.

3. DECLINAISON DU DISPOSITIF APPLICABLE A LA POPULATION IDENTIFIEE AU TITRE D 'AIFM ET/OU UCITS V

3.1. Population identifiée

Conformément aux dispositions réglementaires, la population identifiée d'Ostrum Asset Management comprend les catégories de personnel, y compris la Direction Générale, les preneurs de risques et les personnes exerçant une fonction de contrôle, ainsi que tout employé qui, au vu de sa rémunération globale, se situe dans la même tranche de rémunération que la Direction Générale et les preneurs de risques, dont les activités professionnelles ont une incidence significative sur le profil de risque de la société de gestion et/ou des produits gérés par celle-ci. Ces personnes sont identifiées en fonction de leur activité professionnelle, de leur niveau de responsabilité ou de leur niveau de rémunération totale.

Dans une perspective de cohérence et d'harmonisation, Ostrum Asset Management a décidé de mettre en œuvre le dispositif applicable à la population identifiée sur l'ensemble du périmètre des produits gérés (mandats, OPCVM et AIF).

Les catégories de population suivantes sont notamment identifiées :

- Les membres de l'organe de direction,
- Les membres du personnel responsables de la gestion de portefeuille,
- Les responsables des fonctions de contrôle (risques, conformité et contrôle interne),
- Les responsables des activités de support ou administratives,
- Les autres preneurs de risques,
- Les collaborateurs qui, au vu de leur rémunération globale, se situent dans la même tranche de rémunération que la Direction Générale et les preneurs de risques.



2. Engagements de gouvernance et compliance

Chaque année, en amont de la revue annuelle des rémunérations, la Direction des Ressources Humaines détermine et formalise la méthodologie d'identification et le périmètre de la population identifiée d'Ostrum Asset Management, en lien avec la Direction des Contrôles Permanents.

Le périmètre de l'ensemble de la population identifiée est ensuite validé par la Direction Générale d'Ostrum Asset Management, puis remonté à son Conseil d'administration dans son rôle de fonction de surveillance, et enfin présenté au Comité des rémunérations de Natixis.

L'ensemble du processus d'identification est documenté et archivé par la Direction des Ressources Humaines. Les collaborateurs concernés sont en outre informés de leur statut.

3.2. Dispositif applicable aux rémunérations variables attribuées à la population identifiée

En conformité avec la réglementation et afin de garantir l'alignement entre les collaborateurs et les investisseurs et la société de gestion, la rémunération variable de la population identifiée, dès lors qu'elle dépasse un certain seuil, est pour partie différée et pour partie attribuée sous forme d'instrument financier sur une période de 3 ans minimum, avec une acquisition prorata temporis.

La proportion de la rémunération variable, qui est différée sur 3 ans, croît avec le montant de rémunération variable attribuée et peut atteindre 60% pour les rémunérations les plus élevées d'Ostrum Asset Management. Actuellement, les modalités d'application du différé sont les suivantes :

- Jusqu'à 199 K€ de rémunération variable : pas de différé,
- Entre 200 K€ et 499 K€ de rémunération variable : 50% de différé au 1^{er} euro,
- A partir de 500 K€ de rémunération variable : 60% de différé au 1^{er} euro.

Les seuils de déclenchement des rémunérations variables différées sont susceptibles d'évolution en fonction de la réglementation ou d'évolution des politiques internes. Dans ce cas, les nouveaux seuils définis sont soumis à l'approbation du Comité exécutif d'Ostrum Asset Management et du Comité des rémunérations de Natixis.

La rémunération variable est en outre attribuée à hauteur de 50% minimum en instrument financier ayant la forme de numéraire indexé sur la performance d'un panier de produits gérés par Ostrum Asset Management.

L'acquisition de la part de la rémunération variable, qui est différée, est soumise à des conditions de présence, de performance financière de la société de gestion et d'absence de comportement hors norme pouvant avoir un impact sur le niveau de risque d'Ostrum Asset Management et/ou des produits gérés.

Cette acquisition est également soumise à des obligations en matière de respect des règles de risques et de conformité. Le non-respect de ces obligations peut entraîner une diminution partielle ou totale de l'acquisition. Elle peut enfin faire l'objet d'une restitution en tout ou partie, afin de garantir un ajustement des risques a posteriori.

Les collaborateurs bénéficiant d'une rémunération variable différée ont l'interdiction de recourir, sur la totalité de la période d'acquisition, à des stratégies individuelles de couverture ou d'assurance.



2. Engagements de gouvernance et compliance

Les modalités et conditions de détermination, de valorisation, d'attribution, d'acquisition et de paiement de la rémunération variable différée en équivalent instrument financier sont détaillées dans le Long Term Incentive Plan (LTIP) d'Ostrum Asset Management.

4. GOUVERNANCE

Les principes généraux et spécifiques de la politique de rémunération sont définis et formalisés par la Direction des Ressources Humaines d'Ostrum Asset Management.

La Direction des Contrôles Permanents et la Direction des Risques d'Ostrum Asset Management ont un rôle actif dans l'élaboration, la surveillance continue et l'évaluation de la politique de rémunération. Elles sont ainsi impliquées dans la détermination de la stratégie globale applicable à la société de gestion, aux fins de promouvoir le développement d'une gestion des risques efficace. A ce titre, elles interviennent dans la détermination du périmètre de population identifiée pour la Direction des Contrôles Permanents ou dans la détermination de l'indexation et du panier de fonds du LTIP pour la Direction des Risques. Cette dernière est aussi chargée de l'évaluation de l'incidence de la structure de rémunération variable sur le profil de risque des gestionnaires.

La politique de rémunération d'Ostrum Asset Management est validée par le Conseil d'administration d'Ostrum Asset Management, dans son rôle de fonction de surveillance.

Les principes généraux et spécifiques et les modalités d'application et données chiffrées de la politique de rémunération, comprenant la population identifiée et les rémunérations les plus élevées, sont approuvés, de manière détaillée, par les membres du Comité exécutif d'Ostrum Asset Management.

Le Comité des rémunérations d'Ostrum Asset Management est établi et agit en conformité avec la réglementation² :

- Tant dans sa composition : indépendance et expertise de ses membres, dont la majorité, en ce compris son Président, n'exercent pas de fonctions exécutives au sein d'Ostrum Asset Management, et sont donc indépendants
- Que dans l'exercice de ses missions, qui comprennent les rôles suivants :
 - Recommandation et assistance du Conseil d'administration pour l'élaboration et la mise en œuvre de la politique de rémunération de la société de gestion.
 - Assistance du Conseil d'administration dans la supervision de l'élaboration et du fonctionnement du système de rémunération de la société de gestion.
 - Attention particulière accordée à l'évaluation des mécanismes adoptés pour garantir la prise en compte de façon appropriée par le système de rémunération de toutes les catégories de risques, de liquidités et les niveaux d'actifs sous gestion et la compatibilité de la politique de rémunération avec la stratégie économique, les objectifs, les valeurs et les intérêts de la société de gestion et des produits gérés avec ceux des investisseurs.

² Pour plus de détail sur la composition et le rôle du Comité des Rémunérations d'Ostrum Asset Management, voir le Règlement intérieur du Comité des Nominations et des Rémunérations.



2. Engagements de gouvernance et compliance

Dans ce cadre, les principes généraux et spécifiques, la conformité de la politique de rémunération d'Ostrum Asset Management avec les réglementations auxquelles elle est soumise et les modalités d'application et données chiffrées de synthèse de sa politique de rémunération, comprenant la population identifiée et les rémunérations les plus élevées, sont soumis à la revue du Comité des rémunérations d'Ostrum Asset Management, puis approuvés par son Conseil d'administration, dans son rôle de fonction de surveillance.

La Direction Générale de Natixis Investment Managers soumet ensuite, sous un format plus synthétique, les éléments ci-dessus à la validation de la Direction Générale de Natixis, qui remonte en dernier lieu au Comité des Rémunérations de Natixis avant approbation par son Conseil d'administration, dans son rôle de fonction de surveillance.

Le Comité des Rémunérations de Natixis, lui-même, est établi et agit en conformité avec la réglementation, tant dans sa composition (indépendance et expertise de ses membres), que dans l'exercice de ses missions. La majorité de ses membres, en ce compris son Président, n'exercent pas de fonctions exécutives au sein d'Ostrum Asset Management, sont externes au Groupe Natixis et sont donc totalement indépendants³.

La rémunération du Directeur général d'Ostrum Asset Management est proposée par la Direction Générale de Natixis Investment Managers et de Natixis, puis présentée au Comité des Rémunérations d'Ostrum Asset Management et enfin à celui de Natixis.

Les rémunérations des Directeurs des Risques et de la Conformité d'Ostrum Asset Management sont revues, dans le cadre des revues indépendantes menées par les filières Risques et Conformité, par les Directeurs des Risques et de la Conformité de Natixis Investment Managers. Elles sont ensuite soumises au Comité des Rémunérations d'Ostrum Asset Management puis à celui de Natixis.

In fine, l'ensemble des rôles attribués aux comités des rémunérations et prévus par les textes réglementaires sont en pratique remplis par le Comité des Rémunérations établi au niveau d'Ostrum Asset Management et / ou par le Comité des Rémunérations de Natixis.

Les principes généraux et spécifiques de la politique de rémunération sont communiqués en interne à l'ensemble des collaborateurs et aux membres du comité d'entreprise. Ostrum Asset Management se conforme également à l'ensemble de ses obligations en matière de publicité externe.

L'ensemble de ce processus de revue, de validation et de communication a lieu chaque année. Il intègre les éventuelles évolutions réglementaires et contextuelles et se fait en cohérence avec la politique de rémunération de Natixis.

Enfin, l'ensemble de la politique de rémunération d'Ostrum Asset Management fait l'objet d'une revue annuelle centralisée et indépendante par la Direction de l'Audit interne de Natixis Investment Managers.

Quand Ostrum Asset Management délègue la gestion financière d'un des portefeuilles dont elle est société de gestion à une autre société de gestion, elle s'assure du respect des réglementations en vigueur par cette société délégataire.

³ Pour plus de détail sur la composition et le rôle du Comité des Rémunérations de Natixis, voir le Document de référence de la société.



2. Engagements de gouvernance et compliance

Rémunération versée au titre du dernier exercice

Le montant total des rémunérations pour l'exercice, ventilé en rémunérations fixes et rémunérations variables, versées par la société de gestion à son personnel, et le nombre de bénéficiaires :

Rémunérations fixes 2023* : 33 136 152 €

Rémunérations variables attribués au titre de 2023 : 14 108 065 €

Effectifs concernés : 412

**Rémunérations fixes théoriques en ETP décembre 2023*

Le montant agrégé des rémunérations, ventilé entre les cadres supérieurs et les membres du personnel de la société de gestion dont les activités ont une incidence significative sur le profil de risque de la société de gestion et/ou des portefeuilles :

Rémunération totale attribuée au titre de 2023 : 19 510 380 €

- Cadres supérieurs : 4 731 500 €

- Membres du personnel : 14 778 880 €

Effectifs concernés : 97



3. Frais et Fiscalité

■ Frais d'intermédiation

Le détail des conditions dans lesquelles la Société de gestion a eu recours à des services d'aide à la décision d'investissement et d'exécution d'ordres au cours du dernier exercice clos est consultable sur son site internet :

<http://www.im.natixis.com>.

■ Frais de gestion nourricier

Votre fonds est nourricier de l'OPC/compartiment OSTRUM SRI CREDIT SHORT DURATION. Le total des frais effectivement prélevés au cours de l'exercice s'élève à 0,51% TTC, dont 0,25% TTC qui représentent les frais de gestion directs et 0,27% TTC qui représentent les frais de gestion indirects (représentant les frais courants du maître sur la même période), pour la part OSTRUM SRI CREDIT EURO 1-3 I(C).

Votre fonds est nourricier de l'OPC/compartiment OSTRUM SRI CREDIT SHORT DURATION. Le total des frais effectivement prélevés au cours de l'exercice s'élève à 0,51% TTC, dont 0,25% TTC qui représentent les frais de gestion directs et 0,27% TTC qui représentent les frais de gestion indirects (représentant les frais courants du maître sur la même période), pour la part OSTRUM SRI CREDIT EURO 1-3 I(D).

Votre fonds est nourricier de l'OPC/compartiment OSTRUM SRI CREDIT SHORT DURATION. Le total des frais effectivement prélevés au cours de l'exercice s'élève à 0,51% TTC, dont 0,24% TTC qui représentent les frais de gestion directs et 0,27% TTC qui représentent les frais de gestion indirects (représentant les frais courants du maître sur la même période), pour la part OSTRUM SRI CREDIT EURO 1-3 N(C).

Votre fonds est nourricier de l'OPC/compartiment OSTRUM SRI CREDIT SHORT DURATION. Le total des frais effectivement prélevés au cours de l'exercice s'élève à 0,82% TTC, dont 0,55% TTC qui représentent les frais de gestion directs et 0,27% TTC qui représentent les frais de gestion indirects (représentant les frais courants du maître sur la même période), pour la part OSTRUM SRI CREDIT EURO 1-3 R(C).

Le rapport annuel du maître est annexé au présent rapport.

■ Retenues à la source

Cet OPC n'est pas concerné par des récupérations de retenues à la source au titre de cet exercice.



4. Rapport du commissaire aux comptes



Deloitte & Associés
6 place de la Pyramide
92908 Paris-La Défense Cedex
France
Téléphone : + 33 (0) 1 40 88 28 00
www.deloitte.fr

Adresse postale :
TSA 20303
92030 La Défense Cedex

OSTRUM SRI CREDIT EURO 1-3

Fonds Commun de Placement

Société de Gestion :
Natixis Investment Managers International

43 avenue Pierre Mendès France
75013 PARIS

Rapport du Commissaire aux Comptes sur les comptes annuels

Exercice clos le 28 juin 2024

Aux porteurs de parts du FCP OSTRUM SRI CREDIT EURO 1-3,

Opinion

En exécution de la mission qui nous a été confiée par la société de gestion, nous avons effectué l'audit des comptes annuels de l'organisme de placement collectif OSTRUM SRI CREDIT EURO 1-3 constitué sous forme de fonds commun de placement (FCP) relatifs à l'exercice clos le 28 juin 2024, tels qu'ils sont joints au présent rapport.

Nous certifions que les comptes annuels sont, au regard des règles et principes comptables français, réguliers et sincères et donnent une image fidèle du résultat des opérations de l'exercice écoulé ainsi que de la situation financière et du patrimoine du FCP, à la fin de cet exercice.

Fondement de l'opinion sur les comptes annuels

Référentiel d'audit

Nous avons effectué notre audit selon les normes d'exercice professionnel applicables en France. Nous estimons que les éléments que nous avons collectés sont suffisants et appropriés pour fonder notre opinion.

Les responsabilités qui nous incombent en vertu de ces normes sont indiquées dans la partie « Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels » du présent rapport.



Indépendance

Nous avons réalisé notre mission d'audit dans le respect des règles d'indépendance prévues par le code de commerce et par le code de déontologie de la profession de commissaire aux comptes, sur la période du 1er juillet 2023 à la date d'émission de notre rapport.

Justification des appréciations

En application des dispositions des articles L.821-53 et R.821-180 du code de commerce relatives à la justification de nos appréciations, nous vous informons que les appréciations les plus importantes auxquelles nous avons procédé, selon notre jugement professionnel, ont porté sur le caractère approprié des principes comptables appliqués, sur le caractère raisonnable des estimations significatives retenues et sur la présentation d'ensemble des comptes.

Les appréciations ainsi portées s'inscrivent dans le contexte de l'audit des comptes annuels pris dans leur ensemble et de la formation de notre opinion exprimée ci-avant. Nous n'exprimons pas d'opinion sur des éléments de ces comptes annuels pris isolément.

Vérifications spécifiques

Nous avons également procédé, conformément aux normes d'exercice professionnel applicables en France, aux vérifications spécifiques prévues par les textes légaux et réglementaires.

Nous n'avons pas d'observation à formuler sur la sincérité et la concordance avec les comptes annuels des informations données dans le rapport de gestion établi par la société de gestion.

Responsabilités de la société de gestion relatives aux comptes annuels

Il appartient à la société de gestion d'établir des comptes annuels présentant une image fidèle conformément aux règles et principes comptables français ainsi que de mettre en place le contrôle interne qu'elle estime nécessaire à l'établissement de comptes annuels ne comportant pas d'anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs.

Lors de l'établissement des comptes annuels, il incombe à la société de gestion d'évaluer la capacité du FCP à poursuivre son exploitation, de présenter dans ces comptes, le cas échéant, les informations nécessaires relatives à la continuité d'exploitation et d'appliquer la convention comptable de continuité d'exploitation, sauf s'il est prévu de liquider le FCP ou de cesser son activité.

Les comptes annuels ont été établis par la société de gestion.

Responsabilités du commissaire aux comptes relatives à l'audit des comptes annuels

Il nous appartient d'établir un rapport sur les comptes annuels. Notre objectif est d'obtenir l'assurance raisonnable que les comptes annuels pris dans leur ensemble ne comportent pas d'anomalies significatives. L'assurance raisonnable correspond à un niveau élevé d'assurance, sans toutefois garantir qu'un audit réalisé conformément aux normes



d'exercice professionnel permet de systématiquement détecter toute anomalie significative. Les anomalies peuvent provenir de fraudes ou résulter d'erreurs et sont considérées comme significatives lorsque l'on peut raisonnablement s'attendre à ce qu'elles puissent, prises individuellement ou en cumulé, influencer les décisions économiques que les utilisateurs des comptes prennent en se fondant sur ceux-ci.

Comme précisé par l'article L.821-55 du code de commerce, notre mission de certification des comptes ne consiste pas à garantir la viabilité ou la qualité de la gestion de votre FCP.

Dans le cadre d'un audit réalisé conformément aux normes d'exercice professionnel applicables en France, le commissaire aux comptes exerce son jugement professionnel tout au long de cet audit. En outre:

- il identifie et évalue les risques que les comptes annuels comportent des anomalies significatives, que celles-ci proviennent de fraudes ou résultent d'erreurs, définit et met en œuvre des procédures d'audit face à ces risques, et recueille des éléments qu'il estime suffisants et appropriés pour fonder son opinion. Le risque de non-détection d'une anomalie significative provenant d'une fraude est plus élevé que celui d'une anomalie significative résultant d'une erreur, car la fraude peut impliquer la collusion, la falsification, les omissions volontaires, les fausses déclarations ou le contournement du contrôle interne ;
- il prend connaissance du contrôle interne pertinent pour l'audit afin de définir des procédures d'audit appropriées en la circonstance, et non dans le but d'exprimer une opinion sur l'efficacité du contrôle interne ;
- il apprécie le caractère approprié des méthodes comptables retenues et le caractère raisonnable des estimations comptables faites par la société de gestion, ainsi que les informations les concernant fournies dans les comptes annuels;
- il apprécie le caractère approprié de l'application par la société de gestion de la convention comptable de continuité d'exploitation et, selon les éléments collectés, l'existence ou non d'une incertitude significative liée à des événements ou à des circonstances susceptibles de mettre en cause la capacité du FCP à poursuivre son exploitation. Cette appréciation s'appuie sur les éléments collectés jusqu'à la date de son rapport, étant toutefois rappelé que des circonstances ou événements ultérieurs pourraient mettre en cause la continuité d'exploitation. S'il conclut à l'existence d'une incertitude significative, il attire l'attention des lecteurs de son rapport sur les informations fournies dans les comptes annuels au sujet de cette incertitude ou, si ces informations ne sont pas fournies ou ne sont pas pertinentes, il formule une certification avec réserve ou un refus de certifier;



- il apprécie la présentation d'ensemble des comptes annuels et évalue si les comptes annuels reflètent les opérations et événements sous-jacents de manière à en donner une image fidèle.

Paris La Défense, le 22 octobre 2024

Le Commissaire aux Comptes
Deloitte & Associés

A blue shield icon with a white checkmark inside, followed by a handwritten signature in black ink.

Olivier GALIENNE



5. Comptes de l'exercice

a) Comptes annuels

■ BILAN ACTIF AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
INSTRUMENTS FINANCIERS	27 180 248,16	32 362 299,11
OPC MAÎTRE	27 180 248,16	32 362 299,11
Instruments financiers à terme	0,00	0,00
Opérations sur un marché réglementé ou assimilé	0,00	0,00
Autres opérations	0,00	0,00
CRÉANCES	950,05	0,00
Opérations de change à terme de devises	0,00	0,00
Autres	950,05	0,00
COMPTES FINANCIERS	2 667 450,97	3 155 981,82
Liquidités	2 667 450,97	3 155 981,82
TOTAL DE L'ACTIF	29 848 649,18	35 518 280,93



5. Comptes de l'exercice

■ BILAN PASSIF AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
CAPITAUX PROPRES		
Capital	29 992 218,87	42 970 423,78
Plus et moins-values nettes antérieures non distribuées (a)	0,00	0,00
Report à nouveau (a)	1 837,03	352,32
Plus et moins-values nettes de l'exercice (a,b)	-709 255,79	-7 905 123,35
Résultat de l'exercice (a,b)	551 111,99	438 997,37
TOTAL DES CAPITAUX PROPRES *	29 835 912,10	35 504 650,12
<i>* Montant représentatif de l'actif net</i>		
INSTRUMENTS FINANCIERS	0,00	0,00
Instruments financiers à terme	0,00	0,00
Opérations sur un marché réglementé ou assimilé	0,00	0,00
Autres opérations	0,00	0,00
DETTES	12 737,08	13 630,81
Opérations de change à terme de devises	0,00	0,00
Autres	12 737,08	13 630,81
COMPTES FINANCIERS	0,00	0,00
Concours bancaires courants	0,00	0,00
Emprunts	0,00	0,00
TOTAL DU PASSIF	29 848 649,18	35 518 280,93

(a) Y compris comptes de régularisation

(b) Diminués des acomptes versés au titre de l'exercice



5. Comptes de l'exercice

■ HORS-BILAN AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
OPÉRATIONS DE COUVERTURE	0,00	0,00
Engagement sur marchés réglementés ou assimilés	0,00	0,00
Engagement sur marché de gré à gré	0,00	0,00
Autres engagements	0,00	0,00
AUTRES OPÉRATIONS	0,00	0,00
Engagement sur marchés réglementés ou assimilés	0,00	0,00
Engagement sur marché de gré à gré	0,00	0,00
Autres engagements	0,00	0,00



5. Comptes de l'exercice

■ COMPTE DE RÉSULTAT AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
Produits sur opérations financières		
Produits sur dépôts et sur comptes financiers	88 355,33	37 714,13
Produits sur actions et valeurs assimilées	0,00	0,00
Produits sur obligations et valeurs assimilées	650 281,52	1 388 258,92
Produits sur titres de créances	0,00	0,00
Produits sur acquisitions et cessions temporaires de titres	0,00	0,00
Produits sur instruments financiers à terme	0,00	0,00
Autres produits financiers	0,00	0,00
TOTAL (1)	738 636,85	1 425 973,05
Charges sur opérations financières		
Charges sur acquisitions et cessions temporaires de titres	0,00	0,00
Charges sur instruments financiers à terme	0,00	0,00
Charges sur dettes financières	0,00	2 705,93
Autres charges financières	0,00	0,00
TOTAL (2)	0,00	2 705,93
RÉSULTAT SUR OPÉRATIONS FINANCIÈRES (1 - 2)	738 636,85	1 423 267,12
Autres produits (3)	0,00	0,00
Frais de gestion et dotations aux amortissements (4)	106 482,55	234 868,78
RÉSULTAT NET DE L'EXERCICE (L. 214-17-1) (1 - 2 + 3 - 4)	632 154,30	1 188 398,34
Régularisation des revenus de l'exercice (5)	-81 042,31	-749 400,97
Acomptes sur résultat versés au titre de l'exercice (6)	0,00	0,00
RÉSULTAT (1 - 2 + 3 - 4 + 5 - 6)	551 111,99	438 997,37



5. Comptes de l'exercice

b) Comptes annuels - Annexes comptables

1. Règles et méthodes comptables

Les comptes annuels sont présentés sous la forme prévue par le règlement ANC n° 2014-01, modifié.

Les principes généraux de la comptabilité s'appliquent :

- image fidèle, comparabilité, continuité de l'activité,
- régularité, sincérité,
- prudence,
- permanence des méthodes d'un exercice à l'autre.

Le mode de comptabilisation retenu pour l'enregistrement des produits des titres à revenu fixe est celui des intérêts encaissés.

Les entrées et les cessions de titres sont comptabilisées frais inclus.

La devise de référence de la comptabilité du portefeuille est en euro.

L'exercice couvre la période du 1^{er} juillet 2023 au 28 juin 2024.

Règles d'évaluation des actifs

OPC détenus :

Les titres détenus dans le portefeuille du FCP nourricier sont évalués sur la base de la dernière valeur liquidative de l'OPCVM maître OSTRUM SRI CREDIT SHORT DURATION - actions SI/D (LU1118011771).

Frais de gestion

Les frais de gestion et de fonctionnement recouvrent l'ensemble des frais relatifs à l'OPC: gestion financière, administrative, comptable, conservation, distribution, frais d'audit... Ces frais sont imputés au compte de résultat de l'OPC. Les frais de gestion n'incluent pas les frais de transaction. Pour plus de précision sur les frais effectivement facturés à l'OPC, se reporter au prospectus.

Ils sont enregistrés au prorata temporis à chaque calcul de la valeur liquidative.

Le cumul de ces frais respecte le taux de frais maximum de l'actif net indiqué dans le prospectus ou le règlement du fonds :
Part I : 0,25% TTC/ part R : 0,55% TTC/ part CNP Assur Crédit Euro 1-3 : 0,25% TTC.



5. Comptes de l'exercice

Affectation des sommes distribuables

Définition des sommes distribuables

Les sommes distribuables sont constituées par :

Le résultat :

Le résultat net de l'exercice est égal au montant des intérêts, arrérages, primes et lots, dividendes, jetons de présence et tous autres produits relatifs aux titres constituant le portefeuille, majorés du produit des sommes momentanément disponibles et diminué du montant des frais de gestion et de la charge des emprunts.

Il est augmenté du report à nouveau et majoré ou diminué du solde du compte de régularisation des revenus.

Les Plus et Moins-values :

Les plus-values réalisées, nettes de frais, diminuées des moins-values réalisées, nettes de frais, constatées au cours de l'exercice, augmentées des plus-values nettes de même nature constatées au cours d'exercices antérieurs n'ayant pas fait l'objet d'une distribution ou d'une capitalisation et diminuées ou augmentées du solde du compte de régularisation des plus-values.

Modalités d'affectation des sommes distribuables :

<i>Part(s)</i>	<i>Affectation du résultat net</i>	<i>Affectation des plus ou moins-values nettes réalisées</i>
Parts OSTRUM CREDIT EURO 1-3 I(C)	Capitalisation	Capitalisation
Parts OSTRUM CREDIT EURO 1-3 I(D)	Distribution	Capitalisation
Parts OSTRUM CREDIT EURO 1-3 N(C)	Capitalisation	Capitalisation
Parts OSTRUM CREDIT EURO 1-3 R(C)	Capitalisation	Capitalisation



5. Comptes de l'exercice

■ 2. EVOLUTION DE L'ACTIF NET AU 28/06/2024 EN EUR

	28/06/2024	30/06/2023
ACTIF NET EN DÉBUT D'EXERCICE	35 504 650,12	121 580 518,86
Souscriptions (y compris les commissions de souscriptions acquises à l'OPC)	4 341 264,36	6 420 413,05
Rachats (sous déduction des commissions de rachat acquises à l'OPC)	-11 625 231,06	-90 749 573,49
Plus-values réalisées sur dépôts et instruments financiers	0,00	0,00
Moins-values réalisées sur dépôts et instruments financiers	-805 861,11	-11 152 976,76
Plus-values réalisées sur instruments financiers à terme	0,00	0,00
Moins-values réalisées sur instruments financiers à terme	0,00	0,00
Frais de transactions	0,00	0,00
Différences de change	0,00	0,00
Variations de la différence d'estimation des dépôts et instruments financiers	1 993 788,13	9 651 908,78
<i>Différence d'estimation exercice N</i>	-1 473 205,83	-3 466 993,96
<i>Différence d'estimation exercice N-1</i>	3 466 993,96	13 118 902,74
Variations de la différence d'estimation des instruments financiers à terme	0,00	0,00
<i>Différence d'estimation exercice N</i>	0,00	0,00
<i>Différence d'estimation exercice N-1</i>	0,00	0,00
Distribution de l'exercice antérieur sur plus et moins-values nettes	0,00	0,00
Distribution de l'exercice antérieur sur résultat	-204 852,64	-1 433 988,66
Résultat net de l'exercice avant compte de régularisation	632 154,30	1 188 398,34
Acompte(s) versé(s) au cours de l'exercice sur plus et moins-values nettes	0,00	0,00
Acompte(s) versé(s) au cours de l'exercice sur résultat	0,00	0,00
Autres éléments	0,00	-50,00 (*)
ACTIF NET EN FIN D'EXERCICE	29 835 912,10	35 504 650,12

(*) 30/06/2023 : Frais de certification annuelle d'un LEI : -50,00 €.



5. Comptes de l'exercice

■ 3. COMPLÉMENTS D'INFORMATION

■ 3.1. VENTILATION PAR NATURE JURIDIQUE OU ÉCONOMIQUE DES INSTRUMENTS FINANCIERS

	Montant	%
HORS-BILAN		
OPÉRATIONS DE COUVERTURE		
TOTAL OPÉRATIONS DE COUVERTURE	0,00	0,00
AUTRES OPÉRATIONS		
TOTAL AUTRES OPÉRATIONS	0,00	0,00

■ 3.2. VENTILATION PAR NATURE DE TAUX DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN

	Taux fixe	%	Taux variable	%	Taux révisable	%	Autres	%
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



5. Comptes de l'exercice

■ 3.3. VENTILATION PAR MATURITÉ RÉSIDUELLE DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN^(*)

	< 3 mois	%	]3 mois - 1 an]	%	]1 - 3 ans]	%	]3 - 5 ans]	%	> 5 ans	%
HORS-BILAN										
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00

(*) Les positions à terme de taux sont présentées en fonction de l'échéance du sous-jacent.

■ 3.4. VENTILATION PAR DEVISE DE COTATION OU D'ÉVALUATION DES POSTES D'ACTIF, DE PASSIF ET DE HORS-BILAN (HORS EUR)

	Devise 1		Devise 2		Devise 3		Devise N AUTRE(S)	
	Montant	%	Montant	%	Montant	%	Montant	%
ACTIF								
OPC Maître	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Créances	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
PASSIF								
Dettes	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Comptes financiers	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
HORS-BILAN								
Opérations de couverture	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Autres opérations	0,00	0,00	0,00	0,00	0,00	0,00	0,00	0,00



5. Comptes de l'exercice

■ 3.5. CRÉANCES ET DETTES : VENTILATION PAR NATURE

	Nature de débit/crédit	28/06/2024
CRÉANCES		
	Ventes à règlement différé	450,05
	Souscriptions à recevoir	500,00
TOTAL DES CRÉANCES		950,05
DETTES		
	Rachats à payer	950,23
	Frais de gestion fixe	11 786,85
TOTAL DES DETTES		12 737,08
TOTAL DETTES ET CRÉANCES		-11 787,03

■ 3.6. CAPITAUX PROPRES

• 3.6.1. Nombre de titres émis ou rachetés

	En parts	En montant
Part OSTRUM SRI CREDIT EURO 1-3 I(C)		
Parts souscrites durant l'exercice	4 061,6799	640 676,00
Parts rachetées durant l'exercice	-42 886,5162	-6 826 013,76
Solde net des souscriptions/rachats	-38 824,8363	-6 185 337,76
Nombre de parts en circulation à la fin de l'exercice	34 891,0151	
Part OSTRUM SRI CREDIT EURO 1-3 I(D)		
Parts souscrites durant l'exercice	2 281,9680	159 179,06
Parts rachetées durant l'exercice	-16 192,6209	-1 134 939,04
Solde net des souscriptions/rachats	-13 910,6529	-975 759,98
Nombre de parts en circulation à la fin de l'exercice	217 446,6164	
Part OSTRUM SRI CREDIT EURO 1-3 N(C)		
Parts souscrites durant l'exercice	5 960,6354	602 079,86
Parts rachetées durant l'exercice	-895,2113	-91 174,19
Solde net des souscriptions/rachats	5 065,4241	510 905,67
Nombre de parts en circulation à la fin de l'exercice	6 290,4858	
Part OSTRUM SRI CREDIT EURO 1-3 R(C)		
Parts souscrites durant l'exercice	24 307,1798	2 939 329,44
Parts rachetées durant l'exercice	-29 694,4435	-3 573 104,07
Solde net des souscriptions/rachats	-5 387,2637	-633 774,63
Nombre de parts en circulation à la fin de l'exercice	64 624,0720	



5. Comptes de l'exercice

• 3.6.2. Commissions de souscription et/ou rachat

	En montant
Part OSTRUM SRI CREDIT EURO 1-3 I(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part OSTRUM SRI CREDIT EURO 1-3 I(D)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part OSTRUM SRI CREDIT EURO 1-3 N(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00
Part OSTRUM SRI CREDIT EURO 1-3 R(C)	
Total des commissions de souscription et/ou rachat acquises	0,00
Commissions de souscription acquises	0,00
Commissions de rachat acquises	0,00



5. Comptes de l'exercice

■ 3.7. FRAIS DE GESTION

	28/06/2024
Parts OSTRUM SRI CREDIT EURO 1-3 I(C)	
Commissions de garantie	0,00
Frais de gestion fixes	22 353,34
Pourcentage de frais de gestion fixes	0,25
Rétrocessions des frais de gestion	0,00
Parts OSTRUM SRI CREDIT EURO 1-3 I(D)	
Commissions de garantie	0,00
Frais de gestion fixes	39 180,10
Pourcentage de frais de gestion fixes	0,25
Rétrocessions des frais de gestion	0,00
Parts OSTRUM SRI CREDIT EURO 1-3 N(C)	
Commissions de garantie	0,00
Frais de gestion fixes	1 051,05
Pourcentage de frais de gestion fixes	0,25
Rétrocessions des frais de gestion	0,00
Parts OSTRUM SRI CREDIT EURO 1-3 R(C)	
Commissions de garantie	0,00
Frais de gestion fixes	43 898,06
Pourcentage de frais de gestion fixes	0,55
Rétrocessions des frais de gestion	0,00

■ 3.8. ENGAGEMENTS REÇUS ET DONNÉS

• 3.8.1. Garanties reçues par l'OPC :

Néant.

• 3.8.2. Autres engagements reçus et/ou donnés :

Néant.



5. Comptes de l'exercice

■ 3.9. AUTRES INFORMATIONS

• 3.9.1. Valeur actuelle des instruments financiers faisant l'objet d'une acquisition temporaire

	28/06/2024
Titres pris en pension livrée	0,00
Titres empruntés	0,00

• 3.9.2. Valeur actuelle des instruments financiers constitutifs de dépôts de garantie

	28/06/2024
Instruments financiers donnés en garantie et maintenus dans leur poste d'origine	0,00
Instruments financiers reçus en garantie et non-inscrits au bilan	0,00

• 3.9.3. Instruments financiers détenus, émis et/ou gérés par le Groupe

	Code ISIN	Libellé	28/06/2024
Actions			0,00
Obligations			0,00
TCN			0,00
OPC			27 180 248,16
	LU1118011771	OSTRUM EURO ST CRED SI/D (EUR) DIS	27 180 248,16
Instruments financiers à terme			0,00
Total des titres du groupe			27 180 248,16



5. Comptes de l'exercice

■ 3.10. TABLEAU D'AFFECTATION DES SOMMES DISTRIBUABLES

• Tableau d'affectation de la quote-part des sommes distribuables afférente au résultat

	28/06/2024	30/06/2023
Sommes restant à affecter		
Report à nouveau	1 837,03	352,32
Résultat	551 111,99	438 997,37
Acomptes versés sur résultat de l'exercice	0,00	0,00
Total	552 949,02	439 349,69

	28/06/2024	30/06/2023
Part OSTRUM SRI CREDIT EURO 1-3 I(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	108 730,85	147 470,34
Total	108 730,85	147 470,34

	28/06/2024	30/06/2023
Part OSTRUM SRI CREDIT EURO 1-3 I(D)		
Affectation		
Distribution	300 076,33	205 907,97
Report à nouveau de l'exercice	1 371,68	1 954,22
Capitalisation	0,00	0,00
Total	301 448,01	207 862,19
Informations relatives aux parts ouvrant droit à distribution		
Nombre de parts	217 446,6164	231 357,2693
Distribution unitaire	1,38	0,89
Crédit d'impôt		
Crédit d'impôt attachés à la distribution du résultat	0,00	0,00



5. Comptes de l'exercice

	28/06/2024	30/06/2023
Part OSTRUM SRI CREDIT EURO 1-3 N(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	12 511,15	1 564,19
Total	12 511,15	1 564,19

	28/06/2024	30/06/2023
Part OSTRUM SRI CREDIT EURO 1-3 R(C)		
Affectation		
Distribution	0,00	0,00
Report à nouveau de l'exercice	0,00	0,00
Capitalisation	130 259,01	82 452,97
Total	130 259,01	82 452,97



5. Comptes de l'exercice

• Tableau d'affectation de la quote-part des sommes distribuables afférente aux plus et moins-values nettes

	28/06/2024	30/06/2023
Sommes restant à affecter		
Plus et moins-values nettes antérieures non distribuées	0,00	0,00
Plus et moins-values nettes de l'exercice	-709 255,79	-7 905 123,35
Acomptes versés sur plus et moins-values nettes de l'exercice	0,00	0,00
Total	-709 255,79	-7 905 123,35

	28/06/2024	30/06/2023
Part OSTRUM SRI CREDIT EURO 1-3 I(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-134 362,46	-2 519 006,28
Total	-134 362,46	-2 519 006,28

	28/06/2024	30/06/2023
Part OSTRUM SRI CREDIT EURO 1-3 I(D)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-369 778,20	-3 531 106,58
Total	-369 778,20	-3 531 106,58

	28/06/2024	30/06/2023
Part OSTRUM SRI CREDIT EURO 1-3 N(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-15 460,22	-26 716,95
Total	-15 460,22	-26 716,95



5. Comptes de l'exercice

	28/06/2024	30/06/2023
Part OSTRUM SRI CREDIT EURO 1-3 R(C)		
Affectation		
Distribution	0,00	0,00
Plus et moins-values nettes non distribuées	0,00	0,00
Capitalisation	-189 654,91	-1 828 293,54
Total	-189 654,91	-1 828 293,54



5. Comptes de l'exercice

■ 3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Actif net Global en EUR	168 043 632,14	144 380 073,59	121 580 518,86	35 504 650,12	29 835 912,10
Part OSTRUM SRI CREDIT EURO 1-3 I(C) en EUR					
Actif net	37 687 654,93	26 053 660,48	16 256 051,25	11 317 308,81	5 659 126,39
Nombre de titres	241 564,6079	163 300,5564	106 223,6426	73 715,8514	34 891,0151
Valeur liquidative unitaire	156,01	159,54	153,03	153,52	162,19
Capitalisation unitaire sur +/- values nettes	-3,30	-1,73	-1,24	-34,17	-3,85
Capitalisation unitaire sur résultat	2,49	2,56	2,27	2,00	3,11
Part OSTRUM SRI CREDIT EURO 1-3 I(D) en EUR					
Actif net	103 577 841,44	102 906 595,82	95 915 553,43	15 863 683,73	15 549 556,99
Nombre de titres	1 417 663,2621	1 399 547,0608	1 382 116,8381	231 357,2693	217 446,6164
Valeur liquidative unitaire	73,06	73,52	69,39	68,56	71,50
Capitalisation unitaire sur +/- values nettes	-1,55	-0,80	-0,56	-15,26	-1,70
Distribution unitaire sur résultat	1,17	1,19	1,04	0,89	1,38
Crédit d'impôt unitaire	0,00	0,00	0,00	0,00	0,00
Part OSTRUM SRI CREDIT EURO 1-3 N(C) en EUR					
Actif net	2 864 194,81	2 254 326,05	140 101,93	120 033,05	651 149,81
Nombre de titres	28 765,8057	22 139,8894	1 434,4647	1 225,0617	6 290,4858
Valeur liquidative unitaire	99,56	101,82	97,66	97,98	103,51
Capitalisation unitaire sur +/- values nettes	-2,10	-1,10	-0,79	-21,80	-2,45
Capitalisation unitaire sur résultat	1,58	1,63	1,44	1,27	1,98



5. Comptes de l'exercice

■ 3.11. TABLEAU DES RÉSULTATS ET AUTRES ÉLÉMENTS CARACTÉRISTIQUES DE L'ENTITÉ AU COURS DES CINQ DERNIERS EXERCICES

	30/06/2020	30/06/2021	30/06/2022	30/06/2023	28/06/2024
Part OSTRUM SRI CREDIT EURO 1-3 R(C) en EUR					
Actif net	23 913 940,96	13 165 491,24	9 268 812,25	8 203 624,53	7 976 078,91
Nombre de titres	199 029,7079	107 471,0406	79 116,7783	70 011,3357	64 624,0720
Valeur liquidative unitaire	120,15	122,50	117,15	117,17	123,42
Capitalisation unitaire sur +/- values nettes	-2,54	-1,33	-0,95	-26,11	-2,93
Capitalisation unitaire sur résultat	1,55	1,60	1,37	1,17	2,01



5. Comptes de l'exercice

■ 3.12. INVENTAIRE DÉTAILLÉ DES INSTRUMENTS FINANCIERS EN EUR

Désignation des valeurs	Devise	Qté Nbre ou nominal	Valeur actuelle	% Actif Net
Organismes de placement collectif				
OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays				
LUXEMBOURG				
OSTRUM EURO ST CRED SI/D (EUR) DIS	EUR	298 257,9629	27 180 248,16	91,10
TOTAL LUXEMBOURG			27 180 248,16	91,10
TOTAL OPCVM et FIA à vocation générale destinés aux non professionnels et équivalents d'autres pays			27 180 248,16	91,10
TOTAL Organismes de placement collectif			27 180 248,16	91,10
Créances			950,05	0,00
Dettes			-12 737,08	-0,04
Comptes financiers			2 667 450,97	8,94
Actif net			29 835 912,10	100,00



5. Comptes de l'exercice

■ Complément d'information relatif au régime fiscal du coupon

Décomposition du coupon : Part OSTRUM SRI CREDIT EURO 1-3 I(D)

	NET GLOBAL	DEVISE	NET UNITAIRE	DEVISE
Revenus soumis à un prélèvement à la source obligatoire non libératoire	41 314,86	EUR	0,19	EUR
Actions ouvrant droit à abattement et soumis à un prélèvement à la source obligatoire non libératoire	0,00		0,00	
Autres revenus n'ouvrant pas droit à abattement et soumis à un prélèvement à la source obligatoire non libératoire	258 761,47	EUR	1,19	EUR
Revenus non déclarables et non imposables	0,00		0,00	
Montant des sommes distribuées sur les plus et moins-values	0,00		0,00	
TOTAL	300 076,33	EUR	1,38	EUR



6. Annexe(s)

Au 28 juin 2024, le fonds Ostrum SRI Crédit Euro 1-3 a été investi à hauteur de 99.27% en moyenne au cours de la période de référence dans son fonds maître, Ostrum SRI Credit Short Duration.
Les informations ci-dessous concernent donc le fonds maître.

Informations périodiques pour les produits financiers visés à l'article 8, paragraphes 1, 2 et 2 bis, du règlement (UE) 2019/2088 et à l'article 6, premier alinéa, du règlement (UE) 2020/852

Par **investissement durable**, on entend un investissement dans une activité économique qui contribue à un objectif environnemental ou social, pour autant qu'il ne cause de préjudice important à aucun de ces objectifs et que les sociétés dans lesquelles le produit financier a investi appliquent des pratiques de bonne gouvernance.

La **taxinomie de l'UE** est un système de classification institué par le règlement (UE) 2020/852, qui dresse une liste d'**activités économiques durables sur le plan environnemental**. Ce règlement ne comprend pas de liste des activités économiques durables sur le plan social. Les investissements durables ayant un objectif environnemental ne sont pas nécessairement alignés sur la taxinomie.

Dénomination du produit : Ostrum SRI Credit Euro 1-3
Identifiant d'entité juridique : 9695 00F69I8HDN1A06 50
Date de publication :

Caractéristiques environnementales et/ou sociales

Ce produit financier avait-il un objectif d'investissement durable ?

☒ ☒ ☐ **Oui**

☒ ☐ ☒ **Non**

☐ Il a réalisé des **investissements durables ayant un objectif environnemental** : ____%

☐ dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

☐ dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

☐ Il a réalisé des **investissements durables ayant un objectif social** : ____%

☒ Il **promouvait des caractéristiques environnementales et/ou sociales (E/S)** et bien qu'il n'ait pas eu d'objectif d'investissement durable, il présentait une proportion de 26.89% d'investissements durables

☐ ayant un objectif environnemental et réalisés dans des activités économiques qui sont considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

☒ ayant un objectif environnemental et réalisés dans des activités économiques qui ne sont pas considérées comme durables sur le plan environnemental au titre de la taxinomie de l'UE

☒ ayant un objectif social

☐ Il promouvait des caractéristiques E/S, mais **n'a pas réalisé d'investissements durables**



Les indicateurs de durabilité permettent de mesurer la manière dont les caractéristiques environnementales ou sociales promues par le produit financier sont atteintes.

Dans quelle mesure les caractéristiques environnementales et/ou sociales promues par ce produit financier ont-elles été atteintes ?

Le Fonds a favorisé les caractéristiques environnementales et sociales du maintien d'une notation ESG moyenne supérieure à son Univers d'investissement filtré (tel que défini ci-dessous) et de l'absence d'émetteurs basés sur des politiques sectorielles et d'exclusions, y compris les pires délinquants des normes fondamentales de responsabilité

L'univers d'investissement filtré (l'« univers d'investissement filtré ») est défini comme l'univers d'investissement initial (crédit libellé en euro) dont sont exclus :

- 20 % des émetteurs dont la notation ESG est la plus faible au sein de chaque catégorie d'émetteurs (y compris les émetteurs les plus controversés selon l'exclusion et les politiques sectorielles d'Ostrum et les émetteurs les moins bien notés) ; et
- La dette souveraine.

En outre, l'intensité des GES du Fonds doit être inférieure à celle de l'univers d'investissement. Ces calculs excluent les actifs non éligibles tels que définis par le label ISR français.

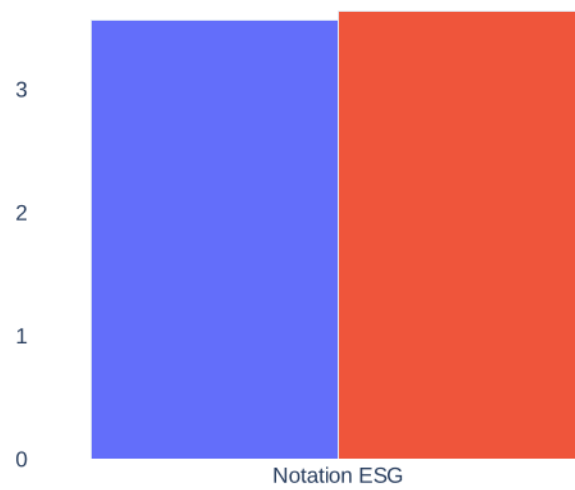
Aucun critère de référence n'a été désigné pour atteindre les caractéristiques environnementales ou sociales encouragées par le Fonds.

● **Quelle a été la performance des indicateurs de durabilité ?**

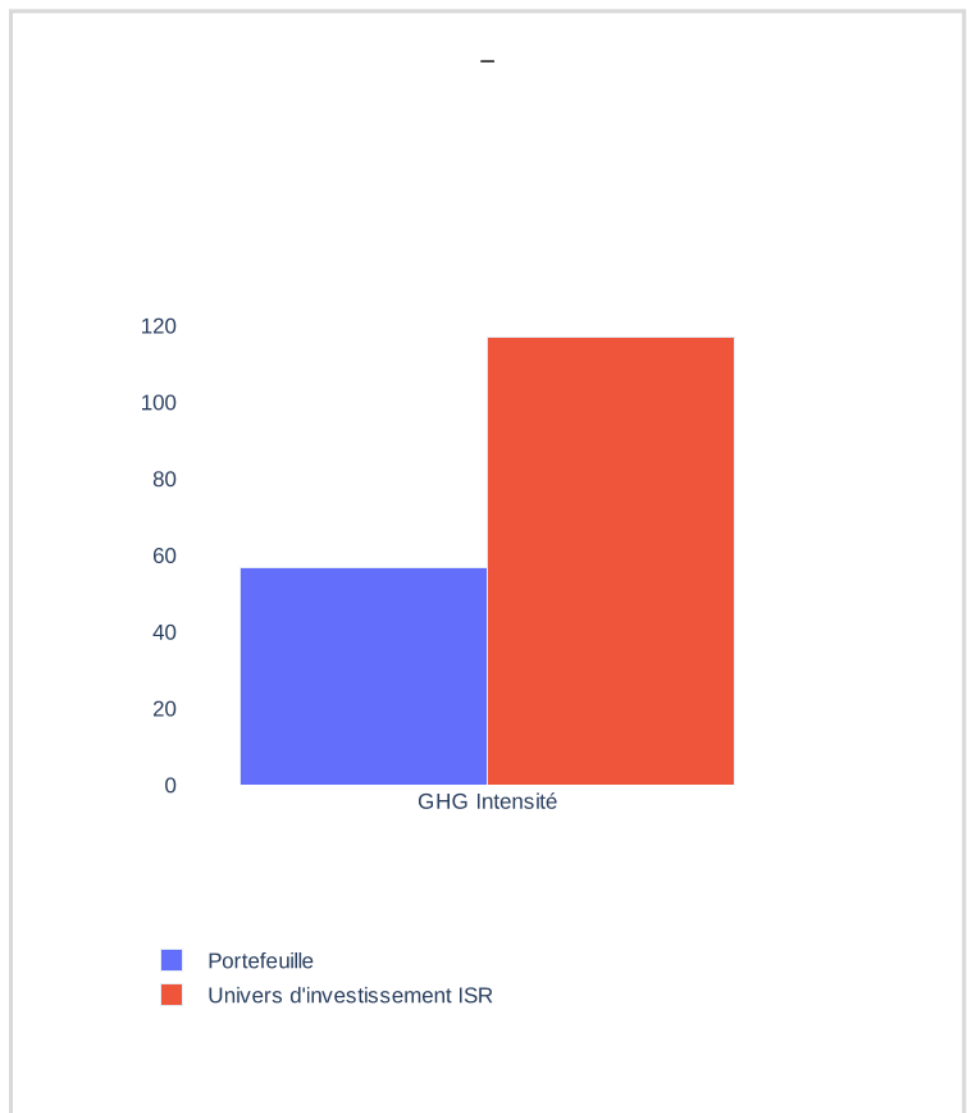
Point préalable : Sauf indication contraire, les résultats présentés ci-dessous correspondent à la moyenne des fins du quatrième trimestre de la période de référence.

Au 28 juin 2024, les résultats des indicateurs durables sont les suivants :

- Notation ESG moyenne du fonds : 3,56
- Notation ESG moyenne de l'univers d'investissement ISR : 3,63
- GHG Intensité Fund : 56,91
- GHG Intensité univers d'investissement ISR : 116,9



- Portefeuille
- Univers d'investissement ISR



● ***...et par rapport aux périodes précédentes ?***

La comparaison des performances des indicateurs de durabilité avec la période précédente ne peut être établie en raison de la mise en œuvre de nouvelles exigences pour la nouvelle période de référence. Au cours de la période précédente, les indicateurs ont été calculés sur la base de la dernière valeur de la période, tandis qu'ils sont désormais calculés comme une moyenne des valeurs de fin de trimestre pour la période de référence.

● ***Quels étaient les objectifs des investissements durables que le produit financier entendait notamment réaliser et comment les investissements durables effectués y ont-ils contribué ?***

Les investissements durables qui génèrent des fonds pour des activités contribuent à l'objectif social selon le projet financé. Ce sont les verts, sociaux et les obligations liées au développement durable au sein du Compartiment.

Les objectifs des Investissements durables sont les suivants :

Les green bonds : ils financent des projets visant une transition énergétique et écologique

- Énergies renouvelables
- Efficacité énergétique
- Prévention et contrôle de la pollution,

- Gestion durable de l'environnement des ressources naturelles vivantes et des terres usées.

Obligations sociales : elles financent des projets visant à résoudre ou à atténuer les impacts sociaux

- Infrastructures de base abordables (eau potable, assainissement...)
- Accès aux services de base (santé, logement, éducation, formation)
- Création d'emplois, sécurité alimentaire, accès numérique...

Obligations liées au développement durable elles financent les besoins généraux des entreprises qui visent une politique ambitieuse de responsabilité sociale des entreprises. Il s'agit d'obligations basées sur des objectifs prédéfinis et durables des KPI.

Dans quelle mesure les investissements durables que le produit financier a notamment réalisés n'ont-ils pas causé de préjudice important à un objectif d'investissement durable sur le plan environnemental ou social ?

Le Gestionnaire financier délégué tient compte de toutes les principales incidences négatives (IAFP) d'une manière quantitative. La prise en compte de PAI permet au Gestionnaire financier délégué de vérifier que les investissements durables ne portent pas atteinte à d'autres objectifs. En outre, le Gestionnaire Financier Délégué applique ses politiques d'exclusion (en particulier les pires délinquants) et assure une surveillance permanente des controverses.

Comment les indicateurs concernant les incidences négatives ont-ils été pris en considération ?

PAI au niveau des fonds gérés par Ostrum Asset Management, le gestionnaire délégué, est pris en compte à plusieurs niveaux tels que détaillés dans la méthodologie publiée sur le site Internet d'Ostrum Asset Management https://www.ostrum.com/fr/notre-documentation-rse-et-esg_#prise_en_compte_des_PAI et synthétisés ci-dessous :

1. Sourcing des indicateurs PAI

Chaque IAP (obligatoire ou facultatif) est calculée à l'aide des données fournies par le fournisseur de données MSCI ESG Research au niveau de l'émetteur et agrégé au niveau du portefeuille.

2. Les indicateurs des droits de l'homme ESG et la notation ESG fournis par des prestataires externes Si PAI correspond à des indicateurs suivis par le Compartiment, ils sont pris en compte par le Gestionnaire Financier Délégué à travers l'intégration de la méthodologie de notation ou la définition d'une contrainte d'investissement spécifique au Compartiment.

Par exemple, l'Intensité des GES du Compartiment est contrôlée et doit être inférieure à l'Intensité des GES de l'Univers d'Investissement (ces calculs excluent les actifs non éligibles tels que définis par l'étiquette ISR française)

3. Politiques sectorielles et d'exclusion

L'exclusion du Gestionnaire délégué et les politiques sectorielles permettent d'exclure de l'univers d'investissement tout secteur ou émetteur qui ne satisfait pas à certains critères dont certains sont directement liés à certains FP (par exemple, l'exclusion du charbon est liée aux émissions de GES).

4. Politiques d'engagement et campagnes d'engagement

A travers sa politique d'engagement et ses campagnes d'engagement, le Gestionnaire Financier Délégué tente d'influencer les entreprises pour limiter l'impact négatif de ses décisions d'investissement sur l'environnement, le social, le respect des droits de l'homme et la lutte contre la corruption

Les principales incidences négatives

correspondent aux incidences négatives les plus significatives des décisions d'investissement sur les facteurs de durabilité liés aux questions environnementales, sociales et de personnel, au respect des droits de l'homme et à la lutte contre la corruption et les actes de corruption.

— Les investissements durables étaient-ils conformes aux principes directeurs de l'OCDE à l'intention des entreprises multinationales et aux principes directeurs des Nations unies relatifs aux entreprises et aux droits de l'homme ? Description détaillée :

Le Gestionnaire Délégué a appliqué sa politique d'exclusion (en particulier les pires délinquants) et assure une surveillance permanente des controverses.

La taxinomie de l'UE établit un principe consistant à "ne pas causer de préjudice important" en vertu duquel les investissements alignés sur la taxinomie ne devraient pas causer de préjudice important aux objectifs de la taxinomie de l'UE et qui s'accompagne de critères spécifiques de l'UE.

Le principe consistant à "ne pas causer de préjudice important" s'applique uniquement aux investissements sous-jacents au produit financier qui prennent en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.

Les investissements sous-jacents à la portion restante de ce produit financier ne prennent pas en compte les critères de l'Union européenne en matière d'activités économiques durables sur le plan environnemental.



Comment ce produit financier a-t-il pris en considération les principales incidences négatives sur les facteurs de durabilité ?

Tous les FP obligatoires sont pris en compte. La méthodologie est disponible sur le site Internet d'Ostrum Asset Management https://www.ostrum.COM/fr/notre_documentation_rse_et_esg/#prise_en_compte_des_PAI

Si PAI correspond à des indicateurs suivis par le Compartiment, ils sont pris en compte par le Gestionnaire Délégué par l'intégration de la méthodologie de notation ou la définition d'une contrainte d'investissement spécifique au Compartiment.

Par exemple, l'Intensité des GES du Compartiment est contrôlée et doit être inférieure à l'Intensité des GES de l'Univers d'investissement

En outre, le Gestionnaire financier délégué applique sa politique d'exclusion et ses politiques sectorielles qui permettent de supprimer de l'univers d'investissement tout secteur ou émetteur qui ne satisfait pas à certains critères dont certains sont directement liés à l'IAFP (par exemple, l'exclusion du charbon est liée aux émissions de GES)

De plus amples informations sur les principaux impacts négatifs sur les facteurs de durabilité sont disponibles dans le reporting périodique en application de l'article 11 (2) de la SFDR.



Quels ont été les principaux investissements de ce produit financier ?

Merci de vous référer au top 15 présenté ci-dessous:

Investissements les plus importants	Secteur	% d'actifs	Pays
OSTRUM SHORT TERM GLO.HIG. INCOM. H-SC E	OPC Obligataires	2.61	Luxembourg
NATIXIS - LOOMIS SAYL EURO ABS OPP.SIC€	Services de conseil et de gestion en investissement	2.51	France
OSTRUM SRI GLOBAL SUBORDINATED DEBT I A	OPC Obligataires	1.96	Luxembourg
CRED AGRICOLE SA 2.800% 16-10-25	Institution bancaire diversifiée	1.65	France
AYVENS SA 4.250% 18-01-27	Location auto / Equipement	1.57	France

La liste comprend les investissements constituant **la plus grande proportion d'investissements** du produit financier au cours de la période de référence, à savoir : 30/06/2023-30/06/2024

Investissements les plus importants	Secteur	% d'actifs	Pays
ORANGE TR	Telephonie cellulaire	1.39	France
ARVAL SERVICE LE 4.125% 13-04-26	Location auto / Equipement	1.25	France
AXA SA TR	Assurance Habitation / Risque divers	1.23	France
HANNOVER RUECKV TR	Réassurance	1.21	Allemagne
OSTRUM SRI MONEY PLUS.ICEUR	Services de conseil et de gestion en investissement	1.2	France
HSBC HOLDINGS 3.000% 30-06-25	Institution bancaire diversifiée	1.17	Royaume-Uni
ELEC DE FRANCE TR	Electricité - Génération	1.15	France
BELFIUS BANK SA 3.125% 11-05-26	Banques commerciales Non-US	1.14	Belgique
SOCIETE GENERALE TR 02-12-27	Institution bancaire diversifiée	1.11	France
VALEO SE 5.375% 28-05-27	Pieces et Equipements Auto. - Orig	1.09	France

Le pays affiché est le pays de risque.

Les % d'actifs affichés représentent la moyenne des 4 fins de trimestres de l'exercice.

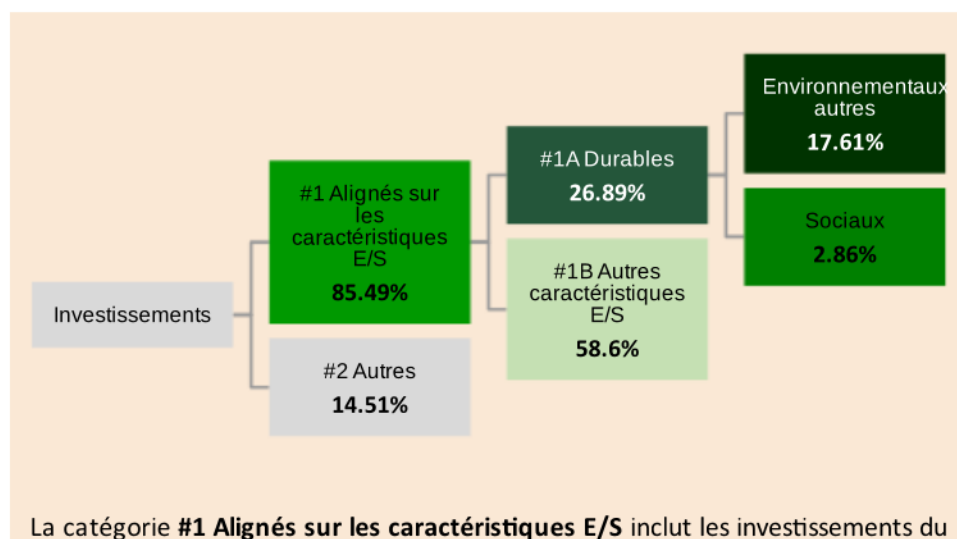
Quelle était la proportion d'investissements liés à la durabilité ?

Au 28 juin 2024, la part de l'investissement durable était de 26,89 %.

● Quelle était l'allocation des actifs ?

Rappel: les chiffres publiés ci-dessous représentent la moyenne des 4 derniers trimestres de la période de référence.

Au 28 juin 2024, le fonds avait investi 85,49 % de sa valeur liquidative dans des sociétés répondant aux critères E/S (# Aligned with E/S characteristics). Ainsi, le fonds a investi 14, 51 % dans la catégorie # Autre.



produit financier utilisés pour atteindre les caractéristiques environnementales ou sociales promues par le produit financier.

La catégorie **#2 Autres** inclut les investissements restants du produit financier qui ne sont ni alignés sur les caractéristiques environnementales ou sociales ni considérés comme des investissements durables.

La catégorie **#1 Alignés sur les caractéristiques E/S** comprend :

- La sous-catégorie **#1A Durables** couvrant les investissements durables ayant des objectifs environnementaux ou sociaux.
- La sous-catégorie **#1B Autres caractéristiques E/S** couvrant les investissements alignés sur les caractéristiques environnementales ou sociales qui ne sont pas considérés comme des investissements durables.

● ***Dans quels secteurs économiques les investissements ont-ils été réalisés ?***

Tous les secteurs économiques appartenant à l'univers d'investissement, à l'exception de ceux faisant l'objet d'exclusions, conformément aux politiques d'exclusion appliquées par le fonds.



Dans quelle mesure les investissements durables ayant un objectif environnemental étaient-ils alignés sur la taxinomie de l'UE ?

Non applicable.

● ***Le produit financier a-t-il investi dans des activités liées au gaz fossile et/ou à l'énergie nucléaire conformes à la taxinomie de l'UE ¹ ?***

☐ Oui:

☐ Dans le gaz fossile ☐ Dans l'énergie nucléaire

☒ Non

1. Les activités liées au gaz fossile et/ou au nucléaire ne seront conformes à la taxinomie de UE que si elles contribuent à limiter le changement climatique (atténuation du changement climatique) et ne causent de préjudice important à aucun objectif de la taxinomie de l'UE - voir la note explicative dans la marge de gauche. L'ensemble des critères applicables aux activités économiques dans les secteurs du gaz fossile et de l'énergie nucléaire qui sont conformes à la taxinomie de l'UE sont définis dans le règlement délégué (UE) 2022/1214 de la Commission

Pour être conforme à la taxinomie de l'UE, les critères applicables au **gaz fossile** comprennent des limitations des émissions et le passage à l'électricité d'origine intégralement renouvelable ou à des carburants à faible teneur en carbone d'ici à la fin de 2035. En ce qui concerne l'**énergie nucléaire**, les critères comprennent des règles complètes en matière de sûreté nucléaire et de gestion des déchets.

Les **activités habilitantes** permettent directement à d'autres activités de contribuer de

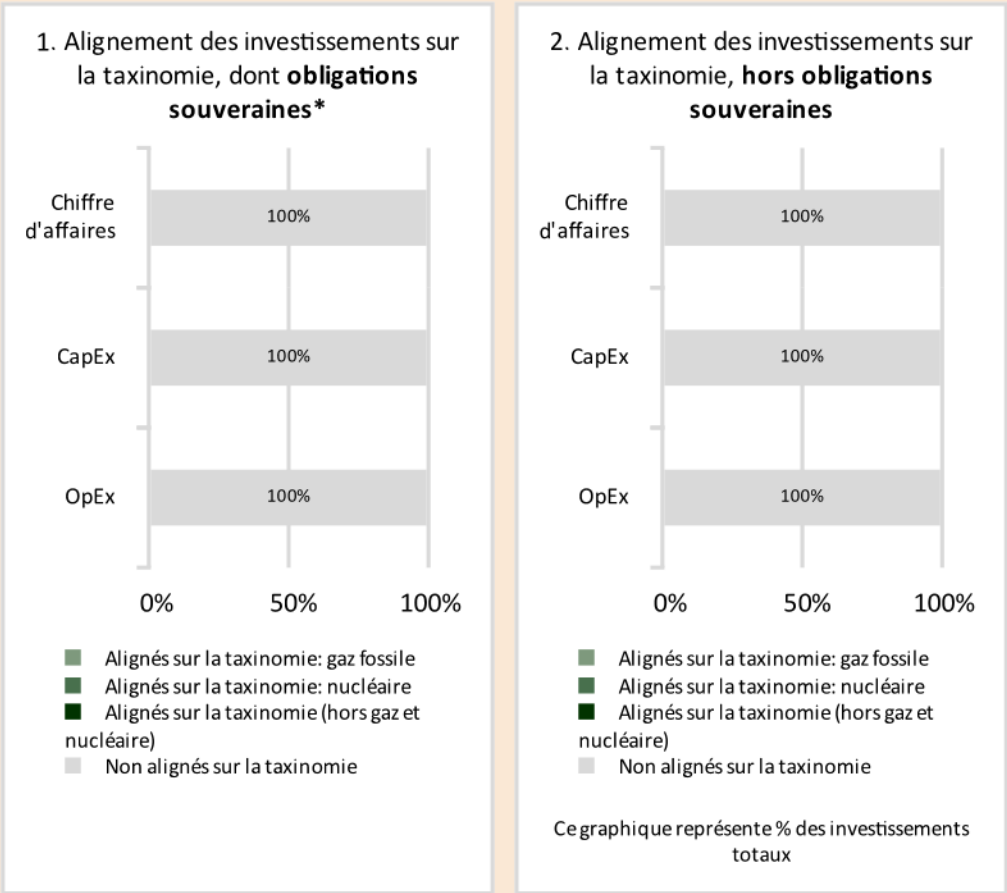
manière substantielle à la réalisation d'un objectif environnemental.

Les **activités transitoires** sont des activités pour lesquelles il n'existe pas encore de solutions de remplacement sobres en carbone et, entre autres, dont les niveaux d'émission de gaz à effet de serre correspondent aux meilleures performances réalisables.

Les activités alignées sur la taxinomie sont exprimés en pourcentage:

- du **chiffre d'affaires** pour refléter la part des revenus provenant des activités vertes des sociétés dans lesquelles le produit financier a investi;
- des **dépenses d'investissement** (CapEx) pour montrer les investissements verts réalisés par les sociétés dans lesquelles le produit financier a investi, pour une transition vers une économie verte par exemple;
- des **dépenses d'exploitation** (OpEx) pour refléter les activités opérationnelles vertes des sociétés dans lesquelles le

Les graphiques ci-dessous font apparaître en vert le pourcentage d'investissements qui étaient alignés sur la taxinomie de l'UE. Étant donné qu'il n'existe pas de méthodologie appropriée pour déterminer l'alignement des obligations souveraines* sur la taxinomie, le premier graphique montre l'alignement sur la taxinomie par rapport à tous les investissements du produit financier, y compris les obligations souveraines, tandis que le deuxième graphique représente l'alignement sur la taxinomie uniquement par rapport aux investissements du produit financier autres que les obligations souveraines.



*Aux fins de ces graphiques, les «obligations souveraines» comprennent toutes les expositions souveraines.

- **Quelle était la proportion d'investissements réalisés dans des activités transitoires et habilitantes ?**
Non applicable.
- **Comment le pourcentage d'investissements alignés sur la taxinomie de l'UE a-t-il évolué par rapport aux périodes de référence précédentes ?**
Non applicable.



Le

symbole représente
des investissements
durables ayant un
objectif
environnemental qui
**ne tiennent pas
compte des critères
applicables aux
activités
économiques
durables sur le plan
environnemental au
titre de la taxinomie
de l'UE.**



Quelle était la proportion d'investissements durables ayant un objectif environnemental qui n'étaient pas alignés sur la taxinomie de l'UE ?

Le Fonds s'engage à investir au moins 1 % des investissements durables avec un objectif environnemental. Ces investissements pourraient être alignés sur la Taxinomie de l'UE mais le Gestionnaire Financier Délégué n'est pas actuellement en mesure de préciser la proportion exacte des investissements sous-jacents du Compartiment qui prennent en compte les critères de l'UE pour des activités économiques écologiquement durables. Toutefois, la position est maintenue à l'étude au fur et à mesure que les règles sous-jacentes sont finalisées et que la disponibilité de données fiables augmente avec le temps.



Quelle était la proportion d'investissements durables sur le plan social ?

Au 28 juin 2024, la part de l'investissement socialement durable était de 2,86 %.



Quels étaient les investissements inclus dans la catégorie "autres", quelle était leur finalité, et des garanties environnementales ou sociales minimales s'appliquaient-elles à eux ?

Les investissements suivants sont inclus dans « # 2 autres » : Dette souveraine, actifs non couverts par une notation ESG, liquidités (hors liquidités non investies), proportion d'OPC non alignés sur les caractéristiques E/S, produits dérivés négociés sur des marchés réglementés ou de gré à gré à des fins de couverture et/ou d'exposition, contrats de pension livrée et de mise en pension à des fins de gestion des liquidités et d'optimisation des revenus et des performances du Compartiment. Des informations sur la liste des classes d'actifs et des instruments financiers et sur leur utilisation figurent dans le Prospectus. Les garanties environnementales ou sociales minimales ne sont pas systématiquement appliquées.



Quelles mesures ont été prises pour atteindre les caractéristiques environnementales et/ou sociales au cours de la période de référence ?

Au cours de la période de référence, le fonds a atteint ses objectifs environnementaux et sociaux en :

- Sélection d'émetteurs parmi les mieux notés selon une note ESG
- Cherchant à maintenir une meilleure note ESG moyenne pour le portefeuille que celle de son univers d'investissement
- Être investi en obligations vertes, durables et sociales pour au moins 5 % de l'actif, dont 1 % en obligations sociales.

La note Great du portefeuille a été pilotée sur la période pour être inférieure à celle de l'univers d'investissement. La gestion a pris systématiquement en compte l'analyse des émetteurs qui entrent dans la note globale du fonds. Au 28/06/2024, la note ISR du portefeuille s'établit à 3.58 et demeure meilleure que son univers de référence dont la note moyenne est de 3.61 sur l'échelle de 1 à 10.

Nous avons favorisé l'investissement sur les émissions dites « green », « social », « SLB » ou « sustainable ». Grace notamment au marché primaire, nous avons augmenté la part de ces titres à 43.1% dont 12.1% de green bonds, 2.7% de social bonds, 1.1% de SLB et 27.1% d'investissement MSCI flagé.

Sur la période, le fonds a pris en considération les principales incidences négatives sur les facteurs de durabilité dans le cadre de sa sélection de titres. A titre d'exemple, celui-ci s'est abstenu d'investir sur des émetteurs tels que Enbw Gas GMBH ou TotalEnergies. A contrario, nous avons favorisé des émetteurs jugés plus vertueux sous l'angle de ces facteurs de durabilité tels qu'Iberdrola.



Les **indices de référence** sont des indices permettant de mesurer si le produit financier atteint les caractéristiques environnementales ou sociales qu'il promeut.

Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?

Non applicable.

- ***En quoi l'indice de référence différerait-il d'un indice de marché large ?***
Non applicable.
- ***Quelle a été la performance de ce produit financier au regard des indicateurs de durabilité visant à déterminer l'alignement de l'indice de référence sur les caractéristiques environnementales ou sociales promues ?***
Non applicable.
- ***Quelle a été la performance de ce produit financier par rapport à l'indice de référence ?***
Non applicable.
- ***Quelle a été la performance de ce produit financier par rapport à l'indice de marché large ?***

Natixis AM Funds
SICAV
Audited Annual Report
As at June 30, 2024

No subscriptions should be made on the basis of the financial report alone. Subscriptions should only be made on the basis of the current Prospectus supplemented by the latest Annual Report and the latest Semi-Annual Report, if published thereafter.

Performance data shown represents past performance and is not a guarantee of future results. More recent performance may be lower or higher. Principal value and returns fluctuate over time (including as a result of currency fluctuations) so that Shares, when redeemed, will be worth more or less than their original cost. Performance shown is net of all Fund expenses, but does not include the effect of sales charges or correspondent bank charges, and assumes reinvestment of distributions. If such charges were included, returns would have been lower. Performance for other Share classes will be more or less depending on differences in fees and sales charges. For periods when certain Share classes were unsubscribed or not yet created (the "inactive Share classes"), performance is imputed using the actual performance of the Fund's active Share class which has been determined by the management company as having the closest characteristics to such inactive Share class and adjusting it based on the difference in TERs and, where applicable, converting the net asset value of the active Share class into the currency of quotation of the inactive Share class. The quoted performance for such inactive Share class is the result of an indicative calculation.

Unless otherwise indicated, all defined terms used herein shall have the same meaning as set out in the Prospectus of the Umbrella Fund.

R.C.S. Luxembourg B 177509

Natixis AM Funds

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Natixis AM Funds

Management and Administration

Directors

Natixis Investment Managers International, represented by
Jason TRÉPANIÉ
Secrétaire Général

Jean-Baptiste GUBINELLI
Vice President
Natixis Investment Managers S.A.
Deputy Head of Offshore Fund

BPCE Life, represented by
Frédéric LIPKA
Directeur Général

Registered Office

5, Allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
(until 3 December 2023)

80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg
(from 4 December 2023)

Management Company and Promoter

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

Depository, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent and Registrar and Transfer Agent

CACEIS Bank, Luxembourg Branch
5, allée Scheffer
L-2520 Luxembourg
Grand Duchy of Luxembourg
(Until 3 December 2023)

Brown Brothers Harriman (Luxembourg) S.C.A.
80, route d'Esch
L-1470 Luxembourg
Grand Duchy of Luxembourg
(from 4 December 2023)

Natixis AM Funds

Management and Administration (continued)

Delegated Investment Managers

Ostrum Asset Management
43 avenue Pierre Mendès France
75013 Paris
France

DNCA FINANCE
19, place Vendôme
75001 Paris
France

Auditor

KPMG Audit S.à r.l.
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Natixis AM Funds

Report to the Shareholders

Ostrum SRI Total Return Sovereign

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund I/A (EUR)	0.55%
Daily-capitalized Euro Short-Term Rate (€STR)*	3.93%

The I/A (EUR) share class (net of fees) generated a positive performance of (+0.55%) during 2023/2024. The main driver to performance is the duration exposure in a context of rising rates over the period.

* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 12 months by more than 1.00%.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Ostrum SRI Credit Short Duration

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund I/A (EUR)	6.09%
Bloomberg Euro Aggregate Corporate 1-3*	5.41%

Over the Q3 2023, the Fund overperformed its benchmark by 2 bps. Directional credit contributed positively thanks to the slightly overweight credit.

As for the Q4 2023, the Fund overperformed its benchmark by +46bps. The sector allocation, especially the outweigh in financials, contributed to the outperformance for +12bps.

Over the Q1 2024, the Fund outperformed its benchmark by 23 bps, The overexposure in the credit market is one the most significant contributors.

Finally, over the Q2 2024, the fund underperformed its benchmark by 5bps. The top detractor was the yield curve positioning due to the rise in interest rates.

* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 2 years by investing in a wide range of fixed-income instruments.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Ostrum Euro Credit⁽¹⁾

Activities Report for the period from July 1, 2023 to November 3, 2023

Period Performance	
Fund I/A (EUR)	1.21%
Bloomberg Euro Aggregate Corporate	1.20%

The Fund merged out on November 3, 2023.

The Board of Directors

Luxembourg, October 7, 2024

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Ostrum Euro Inflation

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund I/A (EUR)	1.09%
Bloomberg Euro Govt Inflation Linked Bond 1 to 10 Year Treasury Index*	1.63%

During Q3 2023, the Fund outperformed its benchmark by +19bps (gross of fees) due to short positioning on directional real rates, nominal rates, and long positions on break-evens. However, in Q4 2023, the Fund underperformed by -28bps for the same reasons, but in a negative way.

Both sector allocation and stock selection had negative contributions to the relative performance. The In Q1 2024, the Fund outperformed by +8bps (-0.33% gross of fees vs -0.41% for its benchmark) due to short positioning on directional real rates, nominal rates, long inflation swaps and relative value.

Finally, in Q2 2024, the Fund's underperformance is (-0.69%) gross vs (-0.57%) for its benchmark, due to long positioning on directional real rates, nominal rates positioning, long inflation swaps and relative value trades.

* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 2 years.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Ostrum SRI Euro High Dividend Equity⁽¹⁾

Activities Report for the period from June 18, 2024 to June 30, 2024

Period Performance	
Fund I/A (EUR)	(0.81)%
MSCI EMU Dividend Net Reinvested	(0.12)%

The Fund launched on June 18, 2024.

The Board of Directors

Luxembourg, October 7, 2024

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Ostrum SRI Euro Aggregate

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund I/A (EUR)	2.25%
Bloomberg Capital Euro Aggregate 500MM*	3.54%

Over the period July 1, 2023 to June 30, 2024, Ostrum SRI Euro Aggregate delivered net performance of (+2.25%) (I/A (EUR) share class) versus (+3.54%) for the Reference Index Bloomberg Capital Euro Aggregate 500MM Total Return Index Value Unhedged EUR. The year was marked by bond market volatility and uncertainty on the trajectory of inflation. In July and September 2023, the ECB raised rates, completing its rate hiking cycle at 4%. Rates were held steady until June 6, 2024, when the ECB cut rates by 25bps based on improving inflation data. Despite higher rates and hawkish central bank rhetoric, bond markets offered opportunities. Investment grade credit traded with a positive bias and periphery bond markets like Spain and Italy benefited from spreads narrowing relative to Germany. On the other hand, France was under pressure (downgrade, political situation).

* The investment objective of the Fund is to outperform its Reference Index over its recommended minimum investment period of 2 years through investments in a wide range of fixed income instruments meeting extra-financials criteria (Environmental, Social and Governance – “ESG”).

The Board of Directors

Luxembourg, October 7, 2024

Natixis AM Funds

Report to the Shareholders (continued)

Ostrum Global Aggregate⁽¹⁾

Activities Report for the period from July 1, 2023 to June 21, 2024

Period Performance	
Fund SI/A (USD)	2.91%
Bloomberg Capital Global Aggregate GDP weighted hedged in USD coupons reinvested*	5.47%

The Fund was liquidated on June 21, 2024.

* The investment objective of the Fund is to outperform its Reference Index over its recommended minimum investment period of 3 years. The Fund does not aim to replicate the Reference Index and may therefore significantly deviate from it.

The Board of Directors

Luxembourg, October 7, 2024

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Ostrum Total Return Credit

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund I/A (EUR)	5.79%
Daily-capitalized Euro Short-Term Rate (€STR)*	3.93%

The Ostrum Total Return Credit I/A (EUR) share class (LU0935225598) annual net return was of (+5.79%) as of June 28, 2024. The annual target for the same period was to outperform the Daily capitalized Euro Short-Term Rate (€STR) benchmark by at least (+2.3%).

* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 2 years by more than 2.30%.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Ostrum SRI Global Subordinated Debt

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund I/A (EUR)	9.08%
ICE BofA Euro Subordinated Financial Index*	9.18%

The Ostrum SRI Global Subordinated Debt I/A (EUR) share class annual net return was (+9.08%) as of June 28, 2024, under performing the benchmark performance of (+9.18%). Global growth remained resilient, with inflation stabilizing at a higher level than central bank targets. Central banks maintained restrictive monetary policies to combat high inflation. Credit markets' spreads initially surged, then rallied in late 2023 through the first half of 2024 with some volatility. Directional and carry strategies were the main contributors to portfolio performance. Positioning included increased exposure to interest rates duration and decreased sensitivity to the credit market. ESG score level outperformed their universe.

* The investment objective of the Fund is to achieve, over its recommended minimum investment period of 3 years, a performance of 1.00% over its Reference Index by taking advantage of yields offered by subordinated bonds (or similar securities), issued by private, public, sovereign or supranational issuers, which may be corporate entities and/or financial institutions.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

DNCA Global Convertible Bonds⁽¹⁾

Activities Report for the period from July 1, 2023 to December 1, 2023

Period Performance	
Fund I/A (USD)	(1.62)%
Thomson Reuters Convertible Index – Global Focus Hedged (USD)	(1.09)%

The Fund merged out on December 1, 2023.

The Board of Directors

Luxembourg, October 7, 2024

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Ostrum Fixed Income Multi Strategies

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund SI/A (USD)	2.72%
Daily-capitalized 3 Months SOFR*	8.39%

The Fund realized an overall performance of (+2.72%) (gross of fees SI/A (USD) share class) vs (+8.39%) for Daily-capitalized 3 Months SOFR reference during the year.

In 23Q3, our carry strategies were positive this quarter because spread related exposures benefited from slower growth and a disinflationary environment with no recession in sight. Both short term HY (including AT1) and EM issues performed well. Nevertheless, the Fund return has been impacted by our long duration hedges in both Germany and U.S. in August and September. Fortunately, our U.S. bills exposure is now representing nearly half of the portfolio and contributes substantially to the Fund attractive yield with no duration risk. Concerning the growth part, duration/curve arbitrages were detrimental to the Fund this quarter especially due to cross country evolutions, but FX and credit overlays added positive returns to the Fund in Xover and USD, MXN and JPY exposure. Finally, our best ideas book was very positive due to a swap spread tightening position, an Italian butterfly in 2.10.30s and Italian spread widener.

In 23Q4, our carry strategies were very positive this quarter because spread related exposures benefited from central banks expected pivot and a disinflationary environment with no recession in sight. Both short term HY (including AT1), U.S. Corporates and EM issues performed well. Nevertheless, furthermore, the fund return has been positively impacted by our long duration esp in U.S. 5yr. Our U.S. bills exposure is now representing nearly one third of the portfolio and contributes substantially to the Fund attractive yield with no duration risk. Concerning the growth part, duration/curve arbitrages were very beneficial to the Fund this quarter especially due to local emerging currencies (MXN, BRL) and rates relative value strategies like long Greece versus Italy, but credit overlays added negative returns to the Fund in Xover decompression.

In 24Q1, our carry strategies were positive because spread related exposures benefited from better growth expectations and central banks expected pivot as disinflationary environment is in course. Both short term HY (including AT1), U.S. Corporates and EM issues performed well. Nevertheless, the fund return has been negatively impacted by our growing long duration position in U.S. Our bills exposure is now representing a quarter of the portfolio and contributes substantially to the Fund attractive yield with no duration risk. Concerning the growth part, duration/curve arbitrages were beneficial to the Fund this quarter especially due to local emerging currencies (MXN, BRL) and rates relative value strategies like CPI receivers in U.K., E.U. and U.S., but credit strategies added negative returns to the Fund with Xover decompression.

In 24Q2, our carry strategies were positive due to our global credit allocation in investment grade issuers and EM exposure in both IG and HY. Again, the Fund return has been negatively impacted by duration despite rotation out from U.S. Our bills exposure is now representing a quarter of the portfolio and contributes substantially to the Fund attractive yield with no duration risk. Concerning the growth part, arbitrages were beneficial to the Fund this quarter, but emerging currencies (MXN, BRL) and JPY hurt somewhat the performance this quarter.

* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 3 years by 2.90%, through a combination of income and capital appreciation.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Natixis Conservative Risk Parity

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund I/A (EUR)	5.28%
Daily-capitalized Euro Short-Term Rate (€STR)*	3.93%

The Fund posted a positive return of (+5.28%) (I /A (EUR) share class) during the 12-month period ended June 28, 2024.

The performance was mainly driven by the equity pillar which benefited from the resilience of the economy, hopes for lower rates and favorable expectations for the AI sector. While all geographical areas posted positive returns, the best contribution came from our position in U.S. equities with the MSCI USA returning more than (+26%). Our diversification pillar also generated a positive return thanks to strong performances from EM and High Yield debts and the rise in commodities prices. Eventually only our fixed income pillar had some more neutral contribution penalized by Australian and Canadian bonds

* The Fund investment objective is to outperform by 4.00% (gross of fees) the Reference Index.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Natixis Bond Alternative Risk Premia

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund S1/A (EUR)	2.31%

The performance for the Fund this year is (+2.31%) with a volatility of (+3.50%).

The year has been characterized by a volatile and rangy market for interest rates and FX, with successive switches from risk-on to risk-off conditions and vice-versa. In this environment, the main driver of performance for the Fund has been the Defensive Pillar with a contribution to the performance of (+2.01%). The Carry Pillar managed to deliver some performance as well, with a contribution of (+1.10%). However, the Core Pillar suffered in those changing conditions and contributed negatively to the performance with (-0.80%).

The Board of Directors

Luxembourg, October 7, 2024

Natixis AM Funds

Report to the Shareholders (continued)

Natixis Global Multi Strategies

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund I/A (EUR)	1.56%
Daily-capitalized Euro Short-Term Rate (€STR)*	3.93%

In 2023, all asset classes faced challenges and volatility, particularly equities, with rates staying well above their historic trend. Monetary policies were adjusted globally until mid-July 2023, when the FED reached a policy rate of (+5.5%). Natixis Global Multi Strategies had a negative performance in 2023 (-1.12%), mainly due to a long position on JPY, Telcos against Stoxx 600, and Topix against Nikkei. Positive contributors included a preference for Gilt over Japan Gov Bonds, the EMU area over the World, and the flattening of the EUR curve.

* The Fund investment objective is to outperform by 2.50% the Reference Index.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Seeyond Multi Asset Conservative Growth Fund

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund I/A (EUR)	4.02%
Daily-capitalized Euro Short-Term Rate (€STR)*	3.93%

As of the end of June 2024, the total return of the Fund has been positive over the last twelve months ((+4.93%) in gross and (+4.02%) in net, I/A (EUR) class).

The breakdown of the gross return over the last year between the main asset classes is as following:

- Equities: (+5.78%)
- Bonds: (-0.18%)
- Currencies: (-0.61%)

Within the equities, U.S., Japan, the Euro area and the optional strategies contributed the most whereas the other markets were quite neutral.

Within the bonds, U.S. bonds contributed the most negatively whereas the Canadian bonds contributed positively.

Within the FX, the Yen contributed negatively to the performance.

While the performance has been negative till the end of October 2023, it recovered after, despite some temporary volatility in April 2024.

* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 3 years by more than 3.50% with a target 1-year volatility based on weekly data comprised between 3.00% and 5.00%.

The Board of Directors

Luxembourg, October 7, 2024

Natixis AM Funds

Report to the Shareholders (continued)

Seeyond Multi Asset Diversified Growth Fund

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund R/A (EUR)	3.88%
Daily-capitalized Euro Short-Term Rate (€STR)*	3.93%

As of the end of June 2024, the total return of the Fund has been positive over the last twelve months ((+5.96%) in gross and (+3.88%) in net, R/A (EUR) class).

The breakdown of the gross return over the last year between the main asset classes is as following:

- Equities: (+11.48%)
- Bonds: (-4.07%)
- Currencies: (-1.45%)

Within the equities, U.S., Japan and the Euro area and the optional strategies contributed the most whereas the other markets were quite neutral.

Within the bonds, U.S. bonds contributed the most negatively whereas the Canadian bonds contributed positively.

Within the FX, the Yen contributed negatively to the performance.

While the performance has been negative till the end of October 2023, it recovered after, despite some temporary volatility in April 2024.

* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 5 years by more than 6.00 % with a target 1-year volatility based on weekly data comprised between 6.00% and 9.00%.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Seeyond SRI Europe Minvol

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund I/A (EUR)	8.58%
MSCI Europe Dividend Net Reinvested*	13.68%

The Fund returned (+8.58%) for the twelve-month period ended June 30, 2024, compared to (+13.68%) for the reference benchmark, the MSCI Europe Dividend Net Reinvested. Over the period, the annualized volatility of the Fund was (+7.90%) compared to (+9.90%) for the index. Throughout the year we gradually increased our exposure to Energy and Utilities, while we reduced the overweight in Health Care and Consumer Staples.

Both sector allocation and stock selection had negative contributions to the relative performance. The underweight in Technology which continued to rally on the back of a sharp rebound in valuation multiples was the main drag, together with the Fund's overweight in Consumer Staples. Stock selection was negative across most sectors on the back of the generalized underperformance of low beta stocks and the persistence of the speculative aspect of the rally in the second half in 2023.

From a total return perspective, the top stock contributors to the Fund's performance were Novo Nordisk, Wolters Kluwer, Caixabank, ASML and Euronext.

* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 5 years while offering lower volatility.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Seeyond SRI Global Minvol

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund I/A (EUR)	8.79%
MSCI World All Countries Dividend Net Reinvested*	21.52%

The Fund returned (+8.79%) for the twelve-month period ended June 30, 2024, compared to (+21.52%) for the reference benchmark, the MSCI Europe NR. Over the period, the annualized volatility of the Fund was (+6.7%) compared to (+9.1%) for the index. Throughout the year we gradually reduced our underweights in Energy, Technology and Consumer Cyclical, while we reduced our exposure in Financials and Industrials.

Over the period, the majority of the underperformance is attributed to a negative selection effect, which was impacted by our underweighting of U.S. mega-caps that significantly outperformed during the period. The absence of NVIDIA, Meta, and Broadcom in the portfolio, and the underweighting of Amazon, Microsoft, and Alphabet alone account for half of the underperformance for the year. Additionally, despite positive contributions from our underweighting of Materials and Industry, as well as the overweighting of Finance, the sector allocation also shows a negative contribution due to the underweighting of Technology, which has significantly outperformed for the second consecutive year.

For the year, the top contributors to the fund's performance are TSMC, Caixabank, Microsoft, Gen Digital, NEC Corp, and CBOE.

* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 5 years while offering lower volatility.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Seeyond Volatility Strategy⁽¹⁾

Activities Report for the period from July 1, 2023 to November 9, 2023

Period Performance	
Fund I/A (EUR)	0.06%

The Fund was liquidated on November 9, 2023.

The Board of Directors

Luxembourg, October 7, 2024

(1) See Note 1.

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Seeyond Volatility Alternative Income

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund I/A (EUR)	5.25%

From June 2023 to June 2024, the Fund returned (+5.25%) and its average Vega over the period was (-0.50%). The Fund didn't suffer from the Equity sell-off and managed to return around (+1.50%) from end of June to late October when the MSCI World hedged in EUR was down more than (+7.00%). The reason is that we were mostly invested in carry strategies and Equities sold-off in slow motion, without any major daily sell-off so the market was in spot-down vol-down regime, benefiting our strategy. This Equity sell-off was also used to increase the directional exposure and benefit from the Equity rebound. From December onwards, the market has been in a spot-up vol-up regime, not ideal for the strategy, hence the lackluster performance in Q1 and Q2 2024. The Fund returned (+1.30%) in Q3 2023, (+2.57%) in Q4 2023, (+0.49%) in Q1 2024 and (+0.80%) in Q2 2024.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

Ostrum Global Emerging Bonds

Activities Report for the year ended June 30, 2024

1 Year Performance	
Fund I/A (USD)	9.24%
JP Morgan EMBI Global Diversified*	9.23%

The Fund posted a performance very close to its benchmark (+9.24%) for the JP Morgan EMBI Global Diversified in USD and (+7.13%) hedged in EUR. The main driver of the markets has been the global monetary landscape and especially expectations regarding the U.S. Fed. The mix of solid global economic activity and expectations of U.S. rate cuts proved to be a solid market driver during the Q4 2023 and Q1 2024. Emerging market debt spread tightened substantially from 432bp to a low of 323bp in April 2024. High yield (B-, CCC and distressed) sovereign issuers outperformed the asset class.

* The investment objective of the Fund is to outperform the Reference Index over its recommended minimum investment period of 3 years.

The Board of Directors

Luxembourg, October 7, 2024

Please see past performance disclosure on cover page.

Natixis AM Funds

Report to the Shareholders (continued)

DNCA Global Sport Equity⁽¹⁾

Activities Report for the period from July 1, 2023 to December 1, 2023

Period Performance	
Fund I/A (USD)	1.52%
MSCI AC World Index, Net Return	1.53%

The Fund merged out on December 1, 2023.

The Board of Directors

Luxembourg, October 7, 2024

(1) See Note 1.

Please see past performance disclosure on cover page.



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To the Shareholders of
Natixis AM Funds
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Natixis AM Funds and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments as at 30 June 2024 and the statement of changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Natixis AM Funds and each of its sub-funds as at 30 June 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession ("Law of 23 July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the Commission de Surveillance du Secteur Financier ("CSSF"). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the « Responsibilities of "réviseur d'entreprises agréé" for the audit of the financial statements » section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our report of the “réviseur d’entreprises agréé” thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund’s and each of its sub-funds’ ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d’entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Luxembourg, 7 October 2024

KPMG Audit S.à r.l.
Cabinet de révision agréé

P. Leroy
Partner

Natixis AM Funds

Statement of Net Assets

As at June 30, 2024

		Ostrum SRI Total Return Sovereign	Ostrum SRI Credit Short Duration	Ostrum Euro Inflation	Ostrum SRI Euro High Dividend Equity ⁽¹⁾
	Notes	EUR	EUR	EUR	EUR
ASSETS					
<i>Portfolio at cost</i>		69,945,673	363,229,639	79,827,489	9,943,863
Investments portfolio at market value	(2)	69,846,645	366,813,135	78,265,930	9,860,834
<i>Options purchased at cost</i>		0	0	0	0
Options (long positions) at market value	(2,12)	0	0	0	0
Cash at bank		2,526,900	428,902	313,058	65,019
Amounts receivable on sale of investments		10,359	1,404,594	13,447	0
Amounts receivable on subscriptions		16,407	249,599	0	0
Amounts receivable on financial futures contracts	(2,10)	0	0	0	0
Amounts receivable on securities lending income		2,030	32,387	9,041	0
Receivable due from the swap counterparty	(2,11)	0	75,943	0	0
Interest and dividends receivable, net		257,123	5,319,878	259,500	0
Net unrealised appreciation on financial futures contracts	(2,10)	0	106,320	0	0
Net unrealised appreciation on swaps	(2,11)	0	17,174	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,9)	0	0	0	0
Other assets	(2)	0	0	0	2,700
TOTAL ASSETS		72,659,464	374,447,932	78,860,976	9,928,553
LIABILITIES					
<i>Options sold at cost</i>		0	0	0	0
Options (short positions) at market value	(2,12)	0	0	0	0
Bank overdraft		0	0	0	0
Amounts payable on purchase of investments		0	2,521,598	0	0
Amounts payable on redemptions		105,059	861,790	72,255	0
Net unrealised depreciation on financial futures contracts	(2,10)	63,088	0	47,350	0
Net unrealised depreciation on forward foreign exchange contracts	(2,9)	99,706	15	0	0
Net unrealised depreciation on swaps	(2,11)	0	0	0	0
Amounts payable on financial futures contracts	(2,10)	20,311	0	0	0
Management commission payable	(3)	6,979	150,767	35,664	165
Taxes and expenses payable	(7)	35,249	106,175	29,221	3,212
TOTAL LIABILITIES		330,392	3,640,345	184,490	3,377
TOTAL NET ASSETS		72,329,072	370,807,587	78,676,486	9,925,176

(1) See Note 1.

Natixis AM Funds

Statement of Net Assets (continued)

As at June 30, 2024

Ostrum SRI Euro Aggregate	Ostrum Total Return Credit	Ostrum SRI Global Subordinated Debt	Ostrum Fixed Income Multi Strategies	Natixis Conservative Risk Parity	Natixis Bond Alternative Risk Premia	Natixis Global Multi Strategies
EUR	EUR	EUR	USD	EUR	EUR	EUR
681,346,453	30,536,059	48,542,383	96,494,403	51,705,953	57,406,465	54,679,984
648,542,806	30,623,869	48,220,484	94,981,358	54,446,343	56,366,913	50,603,632
320,200	0	0	0	0	0	0
280,500	0	0	0	0	0	0
14,963,003	161,055	732,339	20,133,535	1,430,794	0	4,617,490
25,435,399	406,990	337,015	0	0	0	0
1,911,400	0	0	0	22,786	10,062	0
0	0	0	0	0	157,249	0
83,954	0	0	0	0	0	0
0	118,396	168,231	1,985,545	0	388,292	0
4,555,438	442,192	661,068	741,340	98,810	0	0
326,774	6,390	38,759	279,842	9,674	0	6,547
0	216,083	23,609	0	0	4,387,859	6,610,902
0	1,063	0	323,773	0	0	0
0	47,193	0	0	0	0	0
696,099,274	32,023,231	50,181,505	118,445,393	56,008,407	61,310,375	61,838,571
1,797,055	0	0	36,875	0	0	0
3,310,007	0	0	82,500	0	0	0
0	0	0	0	0	267,246	0
19,904,609	398,482	399,272	493,922	0	388,292	0
4,815,994	0	0	30,383	64,993	31,489	0
0	0	0	0	0	0	0
0	0	5,783	0	0	0	0
4,171,704	0	0	298,330	0	0	0
0	0	0	797	0	0	0
327,629	10,905	19,308	116,193	54,794	21,150	20,900
169,927	21,468	18,325	1,958,112	25,813	21,629	21,426
32,699,870	430,855	442,688	2,980,237	145,600	729,806	42,326
663,399,404	31,592,376	49,738,817	115,465,156	55,862,807	60,580,569	61,796,245

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Statement of Net Assets (continued)

As at June 30, 2024

		Seeyond Multi Asset Conservative Growth Fund	Seeyond Multi Asset Diversified Growth Fund	Seeyond SRI Europe Minvol	Seeyond SRI Global Minvol
	Notes	EUR	EUR	EUR	EUR
ASSETS					
<i>Portfolio at cost</i>		242,213,156	73,489,521	267,804,463	238,023,567
Investments portfolio at market value	(2)	251,034,360	85,233,708	294,681,481	252,622,753
<i>Options purchased at cost</i>		1,990,883	1,316,691	0	0
Options (long positions) at market value	(2,12)	1,732,824	1,135,108	0	0
Cash at bank		8,752,301	5,139,695	1,393,251	3,466,742
Amounts receivable on sale of investments		129,710	90,830	0	26,870,245
Amounts receivable on subscriptions		0	17,828	47,191	40,065
Amounts receivable on financial futures contracts	(2,10)	0	0	0	0
Amounts receivable on securities lending income		0	0	0	0
Receivable due from the swap counterparty		0	0	0	0
Interest and dividends receivable, net		905,346	224,648	855,205	495,913
Net unrealised appreciation on financial futures contracts	(2,10)	13,375	236,921	0	0
Net unrealised appreciation on swaps	(2,11)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,9)	179,664	12,840	0	0
Other assets	(2)	0	0	0	0
TOTAL ASSETS		262,747,580	92,091,578	296,977,128	283,495,718
LIABILITIES					
<i>Options sold at cost</i>		1,288,505	824,006	0	0
Options (short positions) at market value	(2,12)	879,779	573,978	0	0
Bank overdraft		0	0	0	0
Amounts payable on purchase of investments		1,378,272	921,620	0	26,467,620
Amounts payable on redemptions		3,484,078	1,785,166	70,449	540,187
Net unrealised depreciation on financial futures contracts	(2,10)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,9)	0	0	2,887	390
Net unrealised depreciation on swaps	(2,11)	0	0	0	0
Amounts payable on financial futures contracts	(2,10)	45,221	0	0	0
Management commission payable	(3)	164,747	117,421	286,578	394,671
Taxes and expenses payable	(7)	65,511	41,315	36,765	96,994
TOTAL LIABILITIES		6,017,608	3,439,500	396,679	27,499,862
TOTAL NET ASSETS		256,729,972	88,652,078	296,580,449	255,995,856

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Statement of Net Assets (continued)

As at June 30, 2024

Seeyond Volatility Alternative Income	Ostrum Global Emerging Bonds	Combined
EUR	USD	EUR
55,298,939	95,006,260	2,502,673,875
55,287,013	90,338,463	2,525,363,121
0	0	3,627,774
0	0	3,148,432
4,007,374	4,460,195	70,945,176
92,607	4,305,645	58,808,591
0	52,925	2,364,720
0	0	157,249
0	0	127,412
0	0	2,603,481
15,251	1,461,071	16,145,339
0	0	1,005,867
0	0	11,255,627
0	507,761	969,432
0	0	49,893
59,402,245	101,126,060	2,692,944,340
2,440,593	0	6,384,565
2,310,679	0	7,151,420
0	0	267,246
0	703,095	53,496,645
0	5,339,486	16,841,832
17,771	1,063	129,201
0	0	108,781
0	0	4,450,062
0	0	66,276
27,727	43,751	1,788,641
18,859	1,468,511	3,909,110
2,375,036	7,555,906	88,209,214
57,027,209	93,570,154	2,604,735,126

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Statement of Changes in Net Assets

For the year ended June 30, 2024

Notes	Ostrum SRI Total Return Sovereign EUR	Ostrum SRI Credit Short Duration EUR	Ostrum Euro Credit ⁽¹⁾ EUR	Ostrum Euro Inflation EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD	58,904,002	399,403,443	20,967,337	93,951,286
INCOME				
Dividends, net	212,547	0	0	0
Interest on bonds, net	1,389,874	9,087,149	207,236	1,753,643
Interest on swaps	0	241,570	152,640	3,609
Bank interest	53,844	267,865	23,420	8,211
Securities lending income	(8) 3,020	33,470	0	6,521
Other income	2,330	10,393	1,734	743
TOTAL INCOME	1,661,615	9,640,447	385,030	1,772,727
EXPENSES				
Management fees	(3) 77,474	853,746	28,702	355,115
Depository fees	(3) 19,801	77,763	3,068	22,781
Audit fees		52,217	1,322	17,147
Subscription tax	(7) 10,086	88,565	2,001	18,540
Interest paid	46,607	33,052	2,950	3,443
Interest paid on swaps	0	251,866	208,929	3,519
Distribution fees	(5) 11,871	43,434	0	13,890
Performance fees	(4) 0	0	0	0
Capital gain tax	0	0	0	0
Other charges	(6) 128,889	299,801	7,854	48,025
TOTAL EXPENSES	308,871	1,700,444	254,826	482,460
NET INCOME / (LOSS) FROM INVESTMENTS	1,352,744	7,940,003	130,204	1,290,267
Net realised appreciation / (depreciation) on sales of investments	(2) (120,242)	(7,744,107)	(432,985)	307,772
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,9) (72,317)	(107,581)	(688)	0
Net realised appreciation / (depreciation) on financial futures contracts	(2,10) (1,264,927)	(1,240,762)	(8,410)	209,021
Net realised appreciation / (depreciation) on foreign exchange contracts	(2) (119,466)	(530,264)	0	663
Net realised appreciation / (depreciation) on swaps	(2,11) 19,643	(1,236,499)	0	25,932
Net realised appreciation / (depreciation) on options	(2,12) 0	0	0	0
NET REALISED PROFIT / (LOSS)	(204,565)	(2,919,210)	(311,879)	1,833,655
Change in net unrealised appreciation / (depreciation) on investments	(2) 814,688	20,962,090	2,286,534	(748,646)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,9) (65,815)	100,598	(6,479)	0
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,10) (83,056)	668,975	3,990	(113,260)
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2) 14,534	2,533	(1,657)	(628)
Change in net unrealised appreciation / (depreciation) on swaps	(2,11) 0	1,131,272	153,732	(36,813)
Change in net unrealised appreciation / (depreciation) on options	(2,12) 0	0	0	0
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS	475,786	19,946,258	2,124,241	934,308
EVOLUTION OF THE CAPITAL				
Dividend distribution	(17) 0	(756,003)	(997)	(43)
Subscriptions of shares	27,401,992	259,612,481	3,381,139	4,789,526
Redemption of shares	(14,452,708)	(307,398,592)	(26,471,720)	(20,998,591)
Currency Translation				
NET ASSETS AT THE END OF THE YEAR / PERIOD	72,329,072	370,807,587	0	78,676,486

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Statement of Changes in Net Assets (continued)

For the year ended June 30, 2024

Ostrum SRI Euro High Dividend Equity ⁽¹⁾ EUR	Ostrum SRI Euro Aggregate EUR	Ostrum Global Aggregate ⁽¹⁾ USD	Ostrum Total Return Credit EUR	Ostrum SRI Global Subordinated Debt EUR	DNCA Global Convertible Bonds ⁽¹⁾ USD	Ostrum Fixed Income Multi Strategies USD
0	783,641,639	24,977,591	37,944,734	58,963,726	95,034,030	138,268,440
5,985	0	3,470	0	0	6,375	0
0	13,649,018	525,649	1,098,260	2,108,344	243,128	4,197,623
0	8,437,624	5,389	269,983	4,222	0	1,732,240
0	1,058,370	40,365	12,572	44,466	36,211	279,577
0	62,606	376	0	0	0	0
2,700	33,387	88	891	832	23,669	39,323
8,685	23,241,005	575,337	1,381,706	2,157,864	309,383	6,248,763
164	1,875,494	51,014	76,232	258,476	191,969	667,239
66	159,779	12,463	19,155	17,866	7,719	46,467
2,901	76,997	5,485	13,761	9,309	6,758	14,578
249	67,682	1,115	3,161	4,707	2,363	43,399
0	33,381	1,808	2,288	67	3,652	49,709
0	9,380,719	15,292	34,052	63,056	0	1,432,823
29	86,405	41	7,985	5,445	0	12,609
0	0	0	4,508	290	0	0
0	0	0	0	0	0	0
32	676,313	41,624	65,319	48,712	31,393	179,685
3,441	12,356,770	128,842	226,461	407,928	243,854	2,446,509
5,244	10,884,235	446,495	1,155,245	1,749,936	65,529	3,802,254
0	(49,883,917)	(2,644,701)	21,917	(2,989,769)	(4,559,636)	(2,009,648)
0	0	(802,982)	(41,806)	(607,597)	1,568,455	(2,134,155)
0	(4,789,368)	223,154	(202,975)	(481,179)	(423,496)	(3,623,934)
(539)	896,240	(237,803)	22,865	397,218	(1,341,022)	(1,493,976)
0	2,487,307	(56,101)	94,350	(470,917)	0	627,817
0	(14,688)	0	0	0	12,462	(329,089)
4,705	(40,420,191)	(3,071,938)	1,049,596	(2,402,308)	(4,677,708)	(5,160,731)
(83,029)	64,031,204	2,460,622	1,013,702	6,594,827	3,004,427	1,908,774
0	0	24,687	3,577	(3,173)	(849,732)	865,656
0	(371,677)	20,345	(62,470)	101,389	56,362	1,173,514
0	(34,078)	(302)	(8)	908	(3)	19,542
0	(3,927,342)	(13,830)	8,958	23,609	0	(395,790)
0	(1,552,652)	0	0	0	(9,250)	(45,938)
(78,324)	17,725,264	(580,416)	2,013,355	4,315,252	(2,475,904)	(1,634,973)
0	(5,065,786)	0	0	0	0	(1,832,970)
10,003,500	78,415,395	1,885,378	12,435,827	6,443,163	15,157,801	5,716,555
0	(211,317,108)	(26,282,553)	(20,801,540)	(19,983,324)	(107,715,927)	(25,051,896)
9,925,176	663,399,404	0	31,592,376	49,738,817	0	115,465,156

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Statement of Changes in Net Assets (continued)

For the year ended June 30, 2024

	Notes	Natixis Conservative Risk Parity EUR	Natixis Bond Alternative Risk Premia EUR	Natixis Global Multi Strategies EUR	Seeyond Multi Asset Conservative Growth Fund EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		58,661,944	69,913,062	60,787,620	317,639,911
INCOME					
Dividends, net		143,202	0	0	1,653,136
Interest on bonds, net		290,604	0	0	4,457,561
Interest on swaps		0	6,126,268	78	0
Bank interest		46,368	0	198,212	162,424
Securities lending income	(8)	0	0	0	0
Other income		7,094	603	9,135	5,942
TOTAL INCOME		487,268	6,126,871	207,425	6,279,063
EXPENSES					
Management fees	(3)	639,264	192,169	137,499	1,455,007
Depository fees	(3)	15,111	26,287	16,512	74,297
Audit fees		21,365	9,912	10,774	35,302
Subscription tax	(7)	20,672	6,615	5,696	25,194
Interest paid		4,781	9,627	5,515	99,801
Interest paid on swaps		0	0	0	0
Distribution fees	(5)	10,533	7,352	6,382	34,532
Performance fees	(4)	0	0	0	0
Capital gain tax		0	0	0	0
Other charges	(6)	40,465	68,208	133,772	507,210
TOTAL EXPENSES		752,191	320,170	316,150	2,231,343
NET INCOME / (LOSS) FROM INVESTMENTS		(264,923)	5,806,701	(108,725)	4,047,720
Net realised appreciation / (depreciation) on sales of investments	(2)	1,022,749	(3,109,605)	(241,458)	1,280,391
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,9)	0	0	0	1,056,022
Net realised appreciation / (depreciation) on financial futures contracts	(2,10)	(551,885)	(829,193)	(968,361)	(1,518,511)
Net realised appreciation / (depreciation) on foreign exchange contracts	(2)	(7,521)	(25,731)	(9,354)	2,256,031
Net realised appreciation / (depreciation) on swaps	(2,11)	0	(5,881,465)	(2,474,120)	0
Net realised appreciation / (depreciation) on options	(2,12)	0	0	0	(4,365,899)
NET REALISED PROFIT / (LOSS)		198,420	(4,039,293)	(3,802,018)	2,755,754
Change in net unrealised appreciation / (depreciation) on investments	(2)	2,351,085	2,264,541	(2,727,826)	8,217,443
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,9)	0	0	0	(1,360,636)
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,10)	(49,505)	0	5,497	413,005
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	28,744	445	(57,446)	(154,439)
Change in net unrealised appreciation / (depreciation) on swaps	(2,11)	0	3,298,412	7,590,418	0
Change in net unrealised appreciation / (depreciation) on options	(2,12)	0	0	0	150,667
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,528,744	1,524,105	1,008,625	10,021,794
EVOLUTION OF THE CAPITAL					
Dividend distribution	(17)	(7,078)	0	0	(13)
Subscriptions of shares		2,286,988	7,514,596	0	11,832,163
Redemption of shares		(7,607,791)	(18,371,194)	0	(82,763,883)
Currency Translation					
NET ASSETS AT THE END OF THE YEAR / PERIOD		55,862,807	60,580,569	61,796,245	256,729,972

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Statement of Changes in Net Assets (continued)

For the year ended June 30, 2024

Seeyond Multi Asset Diversified Growth Fund EUR	Seeyond SRI Europe Minvol EUR	Seeyond SRI Global Minvol EUR	Seeyong Volatility Strategy ⁽¹⁾ EUR	Seeyond Volatility Alternative Income EUR	Ostrum Global Emerging Bonds USD	DNCA Global Sport Equity ⁽¹⁾ USD
210,603,612	330,967,809	324,994,277	9,385,671	19,377,924	113,055,340	12,854,897
1,478,580	10,358,043	7,417,090	0	0	0	47,852
693,989	0	0	90,624	1,616,219	7,973,072	0
0	0	0	0	0	0	0
124,714	0	0	10,752	35,617	141,385	8,738
0	0	0	0	0	0	0
13,515	1,766	656	14,922	2,010	25,252	26,531
2,310,798	10,359,809	7,417,746	116,298	1,653,846	8,139,709	83,121
889,820	2,419,427	3,735,977	18,485	153,646	671,878	16,537
53,592	89,755	89,828	3,635	10,896	41,440	5,606
39,652	48,513	49,876	6,368	6,826	18,037	782
22,648	78,918	77,570	471	3,310	3,213	888
82,229	13,954	20,349	1,595	20,467	4,970	28
0	0	0	0	0	2,361	0
17,437	38,478	34,007	0	5,471	16,917	0
301	0	0	0	0	0	0
0	0	57,646	0	0	0	0
387,283	456,415	405,644	24,780	75,236	126,493	29,414
1,492,962	3,145,460	4,470,897	55,334	275,852	885,309	53,255
817,836	7,214,349	2,946,849	60,964	1,377,994	7,254,400	29,866
12,132,258	5,989,304	9,198,114	23,512	(126,508)	(3,616,268)	(1,897,682)
(459,084)	28,653	12,663	(28,020)	37,840	(3,626,953)	(57)
(7,353,395)	0	0	(501,883)	533,691	(172,383)	0
(778,143)	1,614,282	(3,332,197)	33,017	(619,788)	(358,957)	(456,401)
0	0	0	0	0	(178,421)	0
(4,227,015)	0	0	0	56,821	0	0
132,457	14,846,588	8,825,429	(412,410)	1,260,050	(698,582)	(2,324,274)
2,640,454	8,011,697	12,308,477	9,071	11,215	5,649,846	1,488,923
(1,192,323)	(3,616)	(1,242)	(28,027)	(37,899)	645,751	0
1,089,209	0	0	(74,706)	(83,796)	(13,094)	0
(84,839)	728	3,078	10,059	9,427	(6,359)	130
0	0	0	0	0	0	0
68,445	0	0	563,320	166,886	0	0
2,653,403	22,855,397	21,135,742	67,307	1,325,883	5,577,562	(835,221)
(77)	(2,361,307)	(1,278,783)	0	0	0	0
2,812,808	4,801,594	6,175,899	1,080,264	44,322,734	43,967,677	434,245
(127,417,668)	(59,683,044)	(95,031,279)	(10,533,242)	(7,999,332)	(69,030,425)	(12,453,921)
88,652,078	296,580,449	255,995,856	0	57,027,209	93,570,154	0

(1) See Note 1.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Statement of Changes in Net Assets (continued)

For the year ended June 30, 2024

	Notes	Combined EUR
NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD		3,208,253,092
INCOME		
Dividends, net		21,322,417
Interest on bonds, net		48,515,734
Interest on swaps		16,857,294
Bank interest		2,519,220
Securities lending income	(8)	105,968
Other income		215,824
TOTAL INCOME		89,536,457
EXPENSES		
Management fees	(3)	14,658,310
Depository fees		806,276
Audit fees		458,970
Subscription tax	(7)	483,651
Interest paid		436,245
Interest paid on swaps		11,295,512
Distribution fees	(5)	350,838
Performance fees	(4)	5,099
Capital gain tax		57,646
Other charges	(6,8)	3,755,212
TOTAL EXPENSES		32,307,759
NET INCOME / (LOSS) FROM INVESTMENTS		57,228,698
Net realised appreciation / (depreciation) on sales of investments	(2)	(48,414,518)
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,9)	(4,843,160)
Net realised appreciation / (depreciation) on financial futures contracts	(2,10)	(22,697,230)
Net realised appreciation / (depreciation) on foreign exchange contracts	(2)	(3,830,546)
Net realised appreciation / (depreciation) on swaps	(2,11)	(7,068,804)
Net realised appreciation / (depreciation) on options	(2,12)	(8,846,211)
NET REALISED PROFIT / (LOSS)		(38,471,771)
Change in net unrealised appreciation / (depreciation) on investments	(2)	141,498,545
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,9)	(1,954,623)
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,10)	2,597,901
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	(250,503)
Change in net unrealised appreciation / (depreciation) on swaps	(2,11)	7,860,049
Change in net unrealised appreciation / (depreciation) on options	(2,12)	(654,828)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		110,624,770
EVOLUTION OF THE CAPITAL		
Dividend distribution	(17)	(11,180,346)
Subscriptions of shares		545,975,456
Redemption of shares		(1,255,262,661)
Currency Translation		6,324,815*
NET ASSETS AT THE END OF THE YEAR / PERIOD		2,604,735,126

* For each Fund, the net assets at the beginning of the year are converted into EUR on the basis of the exchange rates used at June 30, 2023. The exchange difference between the net assets at the beginning of the year converted at the exchange rates used at June 30, 2023 and the net assets at the beginning of the year converted at the exchange rates used in June 30, 2024 is EUR 6,324,815.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Total Return Sovereign

Changes in the number of Shares for the year ended June 30, 2024

I/A (EUR)	
Number of shares outstanding at the beginning	184
Number of shares issued	10
Number of shares redeemed	(115)
Number of shares at the end	79
N/A (EUR)	
Number of shares outstanding at the beginning	3,957
Number of shares issued	-
Number of shares redeemed	(1,508)
Number of shares at the end	2,449
R/A (EUR)	
Number of shares outstanding at the beginning	487
Number of shares issued	3,602
Number of shares redeemed	(557)
Number of shares at the end	3,532
SI/A (EUR)	
Number of shares outstanding at the beginning	473,254
Number of shares issued	3,000
Number of shares redeemed	(42,000)
Number of shares at the end	434,254

Natixis AM Funds

Ostrum SRI Total Return Sovereign

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	72,329,072	58,904,002	63,974,715
Net Asset Value per Share			
I/A (EUR)	52,581.55	52,294.06	54,441.76
N/A (EUR)	94.86	94.47	98.50
R/A (EUR)	7,380.84	7,362.54	7,687.01
SI/A (EUR)	96.47	95.80	99.59

Natixis AM Funds

Ostrum SRI Total Return Sovereign

Statement of Investments

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Belgium					
Kingdom of Belgium Government Bond 0.800% 22/06/2025 144A ⁽²⁾	1,400,000	EUR	1,364,842	1,365,524	1.89
			1,364,842	1,365,524	1.89
France					
Bpifrance SACA 0.125% 26/02/2027	5,400,000	EUR	4,979,675	4,969,552	6.87
Caisse d'Amortissement de la Dette Sociale 0.000% 25/11/2026 EMTN	800,000	EUR	741,995	741,097	1.02
Caisse d'Amortissement de la Dette Sociale 3.000% 25/05/2028 EMTN	200,000	EUR	198,633	198,645	0.28
French Republic Government Bond OAT 1.000% 25/11/2025 144A ⁽²⁾	12,150,000	EUR	11,812,337	11,784,328	16.29
French Republic Government Bond OAT 1.000% 25/05/2027 144A ⁽²⁾	3,300,000	EUR	3,114,315	3,115,732	4.31
French Republic Government Bond OAT 2.500% 24/09/2026 144A ⁽²⁾	1,700,000	EUR	1,676,248	1,677,579	2.32
			22,523,203	22,486,933	31.09
Germany					
Bundesobligation 0.000% 10/10/2025	15,320,000	EUR	14,723,865	14,761,335	20.41
Bundesobligation 1.300% 15/10/2027	1,000,000	EUR	954,726	961,962	1.33
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	600,000	EUR	537,829	543,885	0.75
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	1,000,000	EUR	975,020	977,140	1.35
Bundesschatzanweisungen 2.500% 19/03/2026	950,000	EUR	939,832	943,876	1.30
			18,131,272	18,188,198	25.14
Italy					
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	1,400,000	EUR	1,352,352	1,354,125	1.87
Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025	1,000	EUR	1,001	1,001	0.00
			1,353,353	1,355,126	1.87
Norway					
Norway Government Bond 1.750% 13/03/2025 144A ⁽²⁾	67,400,000	NOK	5,997,854	5,798,760	8.02
			5,997,854	5,798,760	8.02
Spain					
Spain Government Bond 0.000% 31/05/2025	3,000,000	EUR	2,906,152	2,906,805	4.02
Spain Government Bond 2.150% 31/10/2025 144A ⁽²⁾	2,500,000	EUR	2,462,255	2,464,745	3.41
			5,368,407	5,371,550	7.43
Supranational Organisations					
Nordic Investment Bank 0.500% 03/11/2025 EMTN	10,000,000	EUR	9,598,220	9,641,725	13.33
			9,598,220	9,641,725	13.33
Sweden					
Sweden Government Bond 2.500% 12/05/2025	12,000,000	SEK	1,026,907	1,051,564	1.45
			1,026,907	1,051,564	1.45
Total - Fixed rate bonds			65,364,058	65,259,380	90.22
Total - Transferable securities admitted to an official stock exchange listing			65,364,058	65,259,380	90.22

(2) See Note 15.

Natixis AM Funds

Ostrum SRI Total Return Sovereign

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Money Market Instruments					
Treasury Bills					
Austria					
Austria Treasury Bill 0.000% 29/08/2024	1,800,000	EUR	1,789,268	1,789,541	2.48
			1,789,268	1,789,541	2.48
Total - Treasury Bills			1,789,268	1,789,541	2.48
Total - Money Market Instruments			1,789,268	1,789,541	2.48
Investment Funds					
France					
Ostrum SRI Cash C&/or D (EUR)	270	EUR	2,792,347	2,797,724	3.87
			2,792,347	2,797,724	3.87
Total - Investment Funds			2,792,347	2,797,724	3.87
TOTAL INVESTMENT PORTFOLIO			69,945,673	69,846,645	96.57

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Credit Short Duration

Changes in the number of Shares for the year ended June 30, 2024

H-N/A (CHF)	
Number of shares outstanding at the beginning	-
Number of shares issued	33
Number of shares redeemed	-
Number of shares at the end	33
I/A (EUR)	
Number of shares outstanding at the beginning	6,397
Number of shares issued	911
Number of shares redeemed	(3,971)
Number of shares at the end	3,337
I/D (EUR)	
Number of shares outstanding at the beginning	23
Number of shares issued	226
Number of shares redeemed	(226)
Number of shares at the end	23
N/A (EUR)	
Number of shares outstanding at the beginning	66,014
Number of shares issued	134,046
Number of shares redeemed	(44,645)
Number of shares at the end	155,415
N/D (EUR)	
Number of shares outstanding at the beginning	2,000
Number of shares issued	19
Number of shares redeemed	-
Number of shares at the end	2,019
N1/A (EUR)	
Number of shares outstanding at the beginning	574,414
Number of shares issued	151,535
Number of shares redeemed	(390,956)
Number of shares at the end	334,993
R/A (EUR)	
Number of shares outstanding at the beginning	215,211
Number of shares issued	127,446
Number of shares redeemed	(97,882)
Number of shares at the end	244,775
RE/A (EUR)	
Number of shares outstanding at the beginning	1,217
Number of shares issued	3,739
Number of shares redeemed	(76)
Number of shares at the end	4,880
R2/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	694,599
Number of shares redeemed	(20,155)
Number of shares at the end	674,444
R2/D (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	35
Number of shares redeemed	-
Number of shares at the end	35
SI/A (EUR)	
Number of shares outstanding at the beginning	2,085,896
Number of shares issued	1,257,032
Number of shares redeemed	(1,859,857)
Number of shares at the end	1,483,071

Natixis AM Funds

Ostrum SRI Credit Short Duration

Changes in the number of Shares for the year ended June 30, 2024 (continued)

SI/D (EUR)	
Number of shares outstanding at the beginning	429,901
Number of shares issued	55,214
Number of shares redeemed	(167,743)
Number of shares at the end	317,372

Natixis AM Funds

Ostrum SRI Credit Short Duration

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	370,807,587	399,403,443	700,157,748
Net Asset Value per Share			
H-N/A (CHF)	100.54	-	-
I/A (EUR)	11,033.44	10,400.50	10,361.95
I/D (EUR)	8,988.89	8,616.89	8,704.95
N/A (EUR)	102.64	96.92	96.70
N/D (EUR)	104.31	100.25	-
N1/A (EUR)	103.19	97.29	96.92
R/A (EUR)	105.80	100.20	100.26
R/D (EUR)	-	-	89.64
RE/A (EUR)	101.29	96.51	97.15
R2/A (EUR)	101.62	-	-
R2/D (EUR)	101.19	-	-
SI/A (EUR)	107.34	101.07	100.55
SI/D (EUR)	91.13	87.68	88.58

Natixis AM Funds

Ostrum SRI Credit Short Duration

Statement of Investments

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Belgium					
Belfius Bank SA 3.125% 11/05/2026	5,000,000	EUR	4,871,600	4,919,894	1.33
			4,871,600	4,919,894	1.33
Finland					
Stora Enso Oyj 4.000% 01/06/2026 EMTN	1,700,000	EUR	1,699,089	1,705,740	0.46
			1,699,089	1,705,740	0.46
France					
Arval Service Lease SA/France 4.125% 13/04/2026 EMTN	4,000,000	EUR	3,990,483	4,012,998	1.08
Ayvens SA 4.250% 18/01/2027 EMTN	5,000,000	EUR	4,997,854	5,066,858	1.37
Ayvens SA 4.750% 13/10/2025 EMTN	2,300,000	EUR	2,299,378	2,323,483	0.63
Banque Federative du Credit Mutuel SA 1.625% 15/11/2027 EMTN	4,500,000	EUR	4,087,718	4,179,556	1.13
Banque Stellantis France SACA 3.500% 19/07/2027 EMTN	900,000	EUR	895,991	896,042	0.24
BNP Paribas SA 2.250% 11/01/2027 EMTN	2,500,000	EUR	2,387,772	2,411,960	0.65
BPCE SA 3.625% 17/04/2026 EMTN	4,000,000	EUR	3,997,090	4,003,122	1.08
Carmila SA 1.625% 30/05/2027	2,000,000	EUR	1,818,127	1,866,334	0.50
Carmila SA 5.500% 09/10/2028 EMTN	1,300,000	EUR	1,294,010	1,356,352	0.37
Carrefour Banque SA 0.107% 14/06/2025 EMTN	1,500,000	EUR	1,500,000	1,447,681	0.39
Credit Agricole SA 2.800% 16/10/2025	5,500,000	EUR	5,697,009	5,414,257	1.46
Danone SA 0.571% 17/03/2027 EMTN	4,000,000	EUR	3,754,869	3,734,743	1.01
Edenred SE 3.625% 13/12/2026	2,300,000	EUR	2,293,748	2,300,329	0.62
Electricite de France SA 3.750% 05/06/2027 EMTN	1,400,000	EUR	1,397,376	1,405,959	0.38
Engie SA 2.375% 19/05/2026 EMTN	3,500,000	EUR	3,442,380	3,430,258	0.92
Forvia SE 3.125% 15/06/2026	1,000,000	EUR	979,388	977,961	0.26
Forvia SE 5.500% 15/06/2031	1,100,000	EUR	1,118,682	1,110,199	0.30
Forvia SE 7.250% 15/06/2026	558,000	EUR	569,543	580,734	0.16
Klepierre SA 1.375% 16/02/2027 EMTN	3,500,000	EUR	3,318,011	3,315,627	0.89
L'Oreal SA 0.875% 29/06/2026	9,500,000	EUR	9,081,212	9,063,447	2.44
Nexans SA 4.125% 29/05/2029	2,400,000	EUR	2,386,968	2,377,155	0.64
Paprec Holding SA 6.500% 17/11/2027	1,000,000	EUR	1,000,000	1,046,722	0.28
RCI Banque SA 3.750% 04/10/2027	2,400,000	EUR	2,394,346	2,393,018	0.65
RCI Banque SA 4.125% 01/12/2025 EMTN	3,000,000	EUR	2,994,840	3,008,651	0.81
RCI Banque SA 4.625% 13/07/2026 EMTN	1,800,000	EUR	1,797,089	1,823,756	0.49
Rexel SA 5.250% 15/09/2030	2,000,000	EUR	1,998,193	2,050,027	0.55
Société Générale SA 4.250% 28/09/2026	1,200,000	EUR	1,198,850	1,214,489	0.33
Valeo SE 4.500% 11/04/2030 EMTN	1,000,000	EUR	994,607	980,580	0.26
Valeo SE 5.375% 28/05/2027 EMTN	3,400,000	EUR	3,385,676	3,504,886	0.95
Worldline SA/France 4.125% 12/09/2028 EMTN	1,000,000	EUR	960,941	994,100	0.27
			78,032,151	78,291,284	21.11
Germany					
Deutsche Bank AG 1.625% 20/01/2027 EMTN	1,500,000	EUR	1,418,247	1,419,932	0.38
LEG Immobilien SE 0.375% 17/01/2026 EMTN	3,300,000	EUR	3,091,890	3,128,129	0.84
Mahle GmbH 6.500% 02/05/2031	1,100,000	EUR	1,100,000	1,121,082	0.30
Porsche Automobil Holding SE 3.750% 27/09/2029 EMTN	2,200,000	EUR	2,188,912	2,169,938	0.59
Schaeffler AG 4.500% 14/08/2026 EMTN	1,200,000	EUR	1,197,309	1,209,572	0.33
Volkswagen Leasing GmbH 3.625% 11/10/2026 EMTN	3,600,000	EUR	3,590,335	3,597,000	0.97

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Credit Short Duration

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Vonovia SE 0.000% 01/12/2025 EMTN	4,000,000	EUR	3,748,487	3,782,777	1.02
ZF Finance GmbH 5.750% 03/08/2026 EMTN	500,000	EUR	511,939	513,419	0.14
			16,847,119	16,941,849	4.57
Great Britain					
Mitsubishi HC Capital UK PLC 3.733% 02/02/2027 EMTN	2,000,000	EUR	1,997,043	1,998,828	0.54
Nationwide Building Society 4.500% 01/11/2026 EMTN	3,200,000	EUR	3,206,632	3,266,621	0.88
			5,203,675	5,265,449	1.42
Italy					
Assicurazioni Generali SpA 4.125% 04/05/2026 EMTN	3,000,000	EUR	2,977,367	3,017,631	0.81
Banco BPM SpA 4.625% 29/11/2027 EMTN	4,000,000	EUR	4,042,206	4,097,616	1.10
Intesa Sanpaolo SpA 4.000% 19/05/2026 EMTN	2,200,000	EUR	2,198,111	2,212,619	0.60
Pirelli & C SpA 3.875% 02/07/2029 EMTN	1,000,000	EUR	996,660	998,080	0.27
			10,214,344	10,325,946	2.78
Luxembourg					
CNH Industrial Finance Europe SA 1.750% 12/09/2025 EMTN	2,000,000	EUR	1,953,586	1,954,681	0.53
CNH Industrial Finance Europe SA 1.750% 25/03/2027 EMTN	600,000	EUR	573,217	572,006	0.16
Eurofins Scientific SE 4.000% 06/07/2029	1,500,000	EUR	1,466,305	1,460,760	0.39
			3,993,108	3,987,447	1.08
Netherlands					
Coca-Cola HBC Finance BV 2.750% 23/09/2025 EMTN	4,000,000	EUR	3,973,621	3,957,786	1.07
CTP NV 0.500% 21/06/2025 EMTN	2,200,000	EUR	2,195,505	2,125,311	0.57
Dufry One BV 4.750% 18/04/2031	1,400,000	EUR	1,400,000	1,392,961	0.37
Iberdrola International BV 1.125% 21/04/2026 EMTN	5,000,000	EUR	4,824,772	4,816,919	1.30
NIBC Bank NV 6.375% 01/12/2025 EMTN	1,000,000	EUR	1,011,600	1,031,175	0.28
WPC Eurobond BV 1.350% 15/04/2028	3,500,000	EUR	3,052,654	3,176,422	0.86
WPC Eurobond BV 2.250% 09/04/2026	1,500,000	EUR	1,453,620	1,458,866	0.39
			17,911,772	17,959,440	4.84
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.500% 10/02/2027	4,300,000	EUR	4,212,464	4,276,051	1.15
Banco Santander SA 3.250% 04/04/2026 EMTN	1,000,000	EUR	987,428	989,772	0.27
Bankinter SA 0.625% 06/10/2027	5,800,000	EUR	5,263,549	5,267,897	1.42
Inmobiliaria Colonial Socimi SA 2.000% 17/04/2026 EMTN	2,000,000	EUR	1,941,682	1,942,498	0.53
			12,405,123	12,476,218	3.37
Sweden					
Sagax AB 4.375% 29/05/2030 EMTN	1,200,000	EUR	1,198,960	1,206,447	0.33
			1,198,960	1,206,447	0.33
United States					
American Tower Corp 4.125% 16/05/2027	3,500,000	EUR	3,539,876	3,534,006	0.95
Coty Inc 4.500% 15/05/2027	700,000	EUR	700,000	705,960	0.19
Digital Euro Finco LLC 2.500% 16/01/2026	3,000,000	EUR	2,936,416	2,931,609	0.79
Ford Motor Credit Co LLC 4.165% 21/11/2028	1,400,000	EUR	1,400,000	1,399,387	0.38
Ford Motor Credit Co LLC 4.867% 03/08/2027	2,400,000	EUR	2,399,940	2,462,827	0.67
Harley-Davidson Financial Services Inc 5.125% 05/04/2026	1,600,000	EUR	1,596,531	1,633,035	0.44
Walgreens Boots Alliance Inc 2.125% 20/11/2026	1,000,000	EUR	928,421	941,730	0.25
			13,501,184	13,608,554	3.67
Total - Fixed rate bonds			165,878,125	166,688,268	44.96

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Credit Short Duration

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
Australia					
Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033 EMTN	3,000,000	EUR	3,078,549	3,082,531	0.83
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	2,200,000	EUR	2,200,000	2,205,620	0.60
			5,278,549	5,288,151	1.43
Austria					
Raiffeisen Bank International AG 4.750% 26/01/2027	2,000,000	EUR	1,998,822	2,018,615	0.55
			1,998,822	2,018,615	0.55
Canada					
Bank of Montreal 4.382% 12/04/2027 EMTN	2,500,000	EUR	2,500,860	2,498,371	0.67
Canadian Imperial Bank of Commerce 4.564% 29/01/2027 EMTN	1,500,000	EUR	1,500,000	1,509,432	0.41
			4,000,860	4,007,803	1.08
Finland					
Nordea Bank Abp 4.125% 29/05/2035 EMTN	800,000	EUR	797,683	800,999	0.22
			797,683	800,999	0.22
France					
AXA SA 3.375% 06/07/2047 EMTN	4,000,000	EUR	3,779,541	3,928,300	1.06
AXA SA 3.875% Perpetual EMTN	4,000,000	EUR	4,355,065	3,945,453	1.06
CNP Assurances SACA 4.000% Perpetual	2,000,000	EUR	2,080,105	1,992,097	0.54
Credit Agricole SA 1.625% 05/06/2030 EMTN	1,000,000	EUR	999,955	974,632	0.26
Electricite de France SA 4.000% Perpetual	1,000,000	EUR	1,000,707	999,815	0.27
Engie SA 4.750% Perpetual	1,000,000	EUR	997,001	994,130	0.27
La Mondiale SAM 5.050% Perpetual	2,000,000	EUR	2,017,852	1,999,507	0.54
Orange SA 5.000% Perpetual EMTN	7,500,000	EUR	7,579,387	7,599,769	2.05
Société Générale SA 0.625% 02/12/2027	4,000,000	EUR	3,593,152	3,692,495	1.00
Unibail-Rodamco-Westfield SE 7.250% Perpetual	1,000,000	EUR	953,988	1,052,362	0.28
Veolia Environnement SA 2.250% Perpetual	1,800,000	EUR	1,711,159	1,728,293	0.47
Veolia Environnement SA 5.993% Perpetual	1,400,000	EUR	1,400,000	1,457,768	0.39
			30,467,912	30,364,621	8.19
Germany					
Allianz SE 3.099% 06/07/2047	9,000,000	EUR	8,771,119	8,800,466	2.37
Commerzbank AG 4.875% 16/10/2034 EMTN	1,400,000	EUR	1,398,313	1,396,222	0.38
Deutsche Bank AG 5.625% 19/05/2031 EMTN	1,000,000	EUR	1,014,110	1,013,895	0.27
Hannover Rueck SE 3.375% Perpetual	4,000,000	EUR	4,290,277	3,947,700	1.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.250% 26/05/2049	600,000	EUR	580,446	578,725	0.16
			16,054,265	15,737,008	4.24
Great Britain					
Barclays PLC 0.877% 28/01/2028	6,000,000	EUR	5,523,394	5,579,342	1.50
Barclays PLC 4.624% 08/05/2028 EMTN	1,800,000	EUR	1,800,000	1,802,683	0.49
BP Capital Markets PLC 3.250% Perpetual	2,000,000	EUR	2,113,220	1,957,398	0.53
Standard Chartered PLC 1.625% 03/10/2027 EMTN	3,000,000	EUR	2,849,979	2,858,472	0.77
Virgin Money UK PLC 4.000% 18/03/2028 EMTN	6,000,000	EUR	6,006,497	6,012,240	1.62
			18,293,090	18,210,135	4.91

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Credit Short Duration

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Ireland					
AIB Group PLC 4.625% 23/07/2029 EMTN	1,900,000	EUR	1,894,925	1,957,468	0.53
AIB Group PLC 4.625% 20/05/2035 EMTN	1,200,000	EUR	1,194,763	1,191,528	0.32
Bank of Ireland Group PLC 4.875% 16/07/2028	1,300,000	EUR	1,294,993	1,342,697	0.36
			4,384,681	4,491,693	1.21
Italy					
A2A SpA 5.000% Perpetual	1,000,000	EUR	994,602	991,892	0.27
Credito Emiliano SpA 4.875% 26/03/2030 EMTN	1,200,000	EUR	1,198,333	1,247,519	0.34
Enel SpA 4.750% Perpetual	2,000,000	EUR	1,989,105	1,988,869	0.54
Eni SpA 2.625% Perpetual	2,000,000	EUR	2,061,696	1,946,457	0.52
UniCredit SpA 3.875% 11/06/2028 EMTN	2,700,000	EUR	2,695,260	2,697,000	0.73
UniCredit SpA 5.850% 15/11/2027 EMTN	2,000,000	EUR	2,088,707	2,088,481	0.56
			11,027,703	10,960,218	2.96
Luxembourg					
SES SA 2.875% Perpetual	1,500,000	EUR	1,412,949	1,417,094	0.38
			1,412,949	1,417,094	0.38
Netherlands					
Abertis Infraestructuras Finance BV 3.248% Perpetual	1,000,000	EUR	960,649	975,864	0.26
ABN AMRO Bank NV 4.375% Perpetual	2,500,000	EUR	2,545,731	2,439,912	0.66
ABN AMRO Bank NV 4.506% 15/01/2027 EMTN	1,900,000	EUR	1,900,000	1,910,774	0.51
Argentum Netherlands BV for Zurich Insurance Co Ltd 3.500% 01/10/2046 EMTN	8,000,000	EUR	7,878,693	7,898,443	2.13
ASR Nederland NV 5.125% 29/09/2045	3,000,000	EUR	3,028,856	3,023,812	0.82
Cooperatieve Rabobank UA 0.375% 01/12/2027 EMTN	6,000,000	EUR	5,539,893	5,549,099	1.50
Cooperatieve Rabobank UA 4.625% Perpetual	3,600,000	EUR	3,602,808	3,534,689	0.95
de Volksbank NV 2.375% 04/05/2027	4,300,000	EUR	4,063,932	4,181,694	1.13
ELM BV for Swiss Reinsurance Co Ltd 2.600% Perpetual	6,300,000	EUR	6,067,622	6,130,591	1.65
ING Groep NV 4.375% 15/08/2034 EMTN	1,500,000	EUR	1,495,231	1,494,049	0.40
ING Groep NV 4.875% 14/11/2027 EMTN	6,000,000	EUR	6,166,143	6,148,786	1.66
Telefonica Europe BV 2.502% Perpetual	1,000,000	EUR	934,140	950,045	0.26
Volkswagen International Finance NV 7.500% Perpetual	2,000,000	EUR	2,014,898	2,165,815	0.58
			46,198,596	46,403,573	12.51
Norway					
DNB Bank ASA 3.625% 16/02/2027 EMTN	3,200,000	EUR	3,193,222	3,195,343	0.86
			3,193,222	3,195,343	0.86
Portugal					
Banco Comercial Portugues SA 4.000% 17/05/2032	1,000,000	EUR	970,421	967,345	0.26
Banco Comercial Portugues SA 5.625% 02/10/2026 EMTN	2,300,000	EUR	2,299,404	2,343,545	0.63
EDP - Energias de Portugal SA 1.700% 20/07/2080	2,500,000	EUR	2,483,445	2,434,089	0.66
EDP - Energias de Portugal SA 4.750% 29/05/2054 EMTN	1,500,000	EUR	1,490,474	1,492,745	0.40
EDP - Energias de Portugal SA 5.943% 23/04/2083 EMTN	1,000,000	EUR	1,000,000	1,043,527	0.28
			8,243,744	8,281,251	2.23
Spain					
Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual	4,600,000	EUR	4,402,745	4,584,655	1.24
Banco Santander SA 1.000% Perpetual	1,000,000	EUR	950,719	976,562	0.26
Banco Santander SA 4.625% 18/10/2027 EMTN	1,500,000	EUR	1,521,232	1,527,286	0.41
Banco Santander SA 7.000% Perpetual	600,000	EUR	600,000	602,904	0.16

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Credit Short Duration

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Bankinter SA 6.250% Perpetual	1,000,000	EUR	996,255	1,002,411	0.27
CaixaBank SA 5.250% Perpetual	2,000,000	EUR	1,914,639	1,948,207	0.52
Iberdrola Finanzas SA 4.875% Perpetual EMTN	2,700,000	EUR	2,700,000	2,741,346	0.74
Kutxabank SA 0.500% 14/10/2027	5,500,000	EUR	5,076,629	5,106,296	1.38
			18,162,219	18,489,667	4.98
Total - Variable rate bonds			169,514,295	169,666,171	45.75
Total - Transferable securities admitted to an official stock exchange listing			335,392,420	336,354,439	90.71
Other transferable securities					
Variable rate bonds					
France					
Forvia SE 5.024% 08/05/2026 EMTN	2,000,000	EUR	2,000,000	1,964,579	0.53
Rexel SA 4.911% 02/04/2026 EMTN	1,000,000	EUR	1,000,000	988,295	0.27
SEB SA 4.682% 05/06/2025 EMTN	2,000,000	EUR	2,000,000	2,009,906	0.54
			5,000,000	4,962,780	1.34
Total - Variable rate bonds			5,000,000	4,962,780	1.34
Total - Other transferable securities			5,000,000	4,962,780	1.34
Investment Funds					
France					
Ostrum Euro ABS IG SI/C (EUR)	13	EUR	1,633,531	1,753,243	0.47
Ostrum Euro ABS Opportunities SI/C (EUR)	48	EUR	5,545,512	6,515,699	1.76
Ostrum SRI Money Plus I/C (EUR)	36	EUR	3,882,916	3,889,646	1.05
			11,061,959	12,158,588	3.28
Luxembourg					
Natixis AM Funds - Ostrum SRI Global Subordinated Debt I/A (EUR)	5,027	EUR	4,272,565	5,146,644	1.38
Natixis International Funds (Lux) I - Ostrum Short Term Global High Income Fund H-S/A (EUR)	73,492	EUR	7,502,695	8,190,684	2.21
			11,775,260	13,337,328	3.59
Total - Investment Funds			22,837,219	25,495,916	6.87
TOTAL INVESTMENT PORTFOLIO			363,229,639	366,813,135	98.92

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Euro Credit⁽¹⁾

Changes in the number of Shares for the period ended November 3, 2023

I/A (EUR)	
Number of shares outstanding at the beginning	87
Number of shares issued	-
Number of shares redeemed	(87)
Number of shares at the end	-
N/A (EUR)	
Number of shares outstanding at the beginning	4,186
Number of shares issued	274
Number of shares redeemed	(4,460)
Number of shares at the end	-
R/A (EUR)	
Number of shares outstanding at the beginning	53,461
Number of shares issued	33,407
Number of shares redeemed	(86,868)
Number of shares at the end	-
R/D (EUR)	
Number of shares outstanding at the beginning	1,743
Number of shares issued	-
Number of shares redeemed	(1,743)
Number of shares at the end	-
SI/A (EUR)	
Number of shares outstanding at the beginning	147,699
Number of shares issued	-
Number of shares redeemed	(147,699)
Number of shares at the end	-

(1) See Note 1.

Natixis AM Funds

Ostrum Euro Credit⁽¹⁾

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	-	20,967,337	26,444,892
Net Asset Value per Share			
I/A (EUR)	-	10,606.18	10,495.79
N/A (EUR)	-	88.98	88.18
R/A (EUR)	-	102.74	102.08
R/D (EUR)	-	86.12	86.06
SI/A (EUR)	-	95.01	93.77

(1) See Note 1.

Natixis AM Funds

Ostrum Euro Inflation

Changes in the number of Shares for the year ended June 30, 2024

I/A (EUR)	
Number of shares outstanding at the beginning	1,482,985
Number of shares issued	39,323
Number of shares redeemed	(249,767)
Number of shares at the end	1,272,541
N/A (EUR)	
Number of shares outstanding at the beginning	1,269
Number of shares issued	-
Number of shares redeemed	(1,269)
Number of shares at the end	-
N/D (EUR)	
Number of shares outstanding at the beginning	157
Number of shares issued	-
Number of shares redeemed	(1)
Number of shares at the end	156
R/A (EUR)	
Number of shares outstanding at the beginning	480,933
Number of shares issued	68,630
Number of shares redeemed	(194,303)
Number of shares at the end	355,260

Natixis AM Funds

Ostrum Euro Inflation

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	78,676,486	93,951,286	115,456,515
Net Asset Value per Share			
I/A (EUR)	49.01	48.48	49.14
I/D (EUR)	-	-	105.64
N/A (EUR)	-	95.69	97.11
N/D (EUR)	102.63	101.94	-
R/A (EUR)	45.87	45.56	46.36

Natixis AM Funds

Ostrum Euro Inflation

Statement of Investments

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
France					
French Republic Government Bond OAT 0.100% 01/03/2026 144A ⁽²⁾	4,897,163	EUR	4,809,029	4,787,963	6.08
French Republic Government Bond OAT 0.100% 01/03/2028 144A ⁽²⁾	6,067,062	EUR	6,102,958	5,795,859	7.37
French Republic Government Bond OAT 0.100% 01/03/2029 144A ⁽²⁾	5,108,426	EUR	5,099,529	4,893,578	6.22
French Republic Government Bond OAT 0.100% 25/07/2031 144A ⁽²⁾	8,912,286	EUR	8,514,590	8,396,475	10.67
French Republic Government Bond OAT 0.100% 01/03/2032 144A ⁽²⁾	2,058,012	EUR	1,999,571	1,909,887	2.43
French Republic Government Bond OAT 0.700% 25/07/2030 144A ⁽²⁾	1,552,111	EUR	1,590,573	1,531,497	1.95
French Republic Government Bond OAT 1.850% 25/07/2027 144A ⁽²⁾	6,430,848	EUR	6,753,875	6,595,350	8.38
French Republic Government Bond OAT 3.400% 25/07/2029 144A ⁽²⁾	238,454	EUR	293,449	264,599	0.34
			35,163,574	34,175,208	43.44
Germany					
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	820,976	EUR	810,766	800,980	1.02
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033	901,433	EUR	886,616	875,221	1.11
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	5,578,448	EUR	5,752,485	5,570,729	7.08
			7,449,867	7,246,930	9.21
Italy					
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030 144A ⁽²⁾	1,940,704	EUR	1,791,715	1,787,887	2.27
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032 144A ⁽²⁾	5,007,680	EUR	4,478,011	4,781,019	6.08
Italy Buoni Poliennali Del Tesoro 1.300% 15/05/2028 144A ⁽²⁾	4,161,603	EUR	4,155,615	4,095,442	5.20
			10,425,341	10,664,348	13.55
Spain					
Spain Government Inflation Linked Bond 0.650% 30/11/2027 144A ⁽²⁾	4,247,008	EUR	4,132,041	4,179,060	5.31
Spain Government Inflation Linked Bond 0.700% 30/11/2033 144A ⁽²⁾	8,344,621	EUR	7,976,812	7,926,507	10.08
Spain Government Inflation Linked Bond 1.000% 30/11/2030 144A ⁽²⁾	4,931,028	EUR	5,014,011	4,903,274	6.23
			17,122,864	17,008,841	21.62
Total - Fixed rate bonds			70,161,646	69,095,327	87.82
Total - Transferable securities admitted to an official stock exchange listing			70,161,646	69,095,327	87.82

(2) See note 15.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Euro Inflation

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 0.650% 15/05/2026	3,705,864	EUR	3,548,327	3,617,996	4.60
			3,548,327	3,617,996	4.60
Total - Fixed rate bonds			3,548,327	3,617,996	4.60
Total - Transferable securities dealt in on another regulated market			3,548,327	3,617,996	4.60
Investment Funds					
Luxembourg					
Natixis International Funds (Lux) I - Ostrum Global Inflation Fund H-I/A (EUR)	26,000	EUR	2,650,700	2,555,280	3.25
Natixis International Funds (Lux) I - Ostrum Global Inflation Fund I/A (EUR)	21,350	EUR	3,466,816	2,997,327	3.81
			6,117,516	5,552,607	7.06
Total - Investment Funds			6,117,516	5,552,607	7.06
TOTAL INVESTMENT PORTFOLIO			79,827,489	78,265,930	99.48

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Euro High Dividend Equity⁽¹⁾

Changes in the number of Shares for the period from June 18, 2024 to June 30, 2024

I/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	4
Number of shares redeemed	-
Number of shares at the end	4
Q/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	1,000
Number of shares redeemed	-
Number of shares at the end	1,000

(1) See Note 1.

Natixis AM Funds

Ostrum SRI Euro High Dividend Equity⁽¹⁾

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	9,925,176	-	-
Net Asset Value per Share			
I/A (EUR)	991.95	-	-
Q/A (EUR)	9,921.70	-	-

(1) See Note 1.

Natixis AM Funds

Ostrum SRI Euro High Dividend Equity⁽¹⁾

Statement of Investments

As at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Finland					
UPM-Kymmene Oyj	4,540	EUR	152,166	148,095	1.49
			152,166	148,095	1.49
France					
Air Liquide SA	844	EUR	137,386	136,120	1.37
Amundi SA 144A ⁽²⁾	2,495	EUR	156,061	150,324	1.51
AXA SA	8,585	EUR	262,939	262,443	2.64
BNP Paribas SA	3,910	EUR	233,232	232,762	2.34
Bouygues SA	5,473	EUR	172,402	164,026	1.65
Bureau Veritas SA	5,633	EUR	152,465	145,669	1.47
Cie de Saint-Gobain SA	3,260	EUR	244,236	236,741	2.39
Cie Generale des Etablissements Michelin SCA	6,874	EUR	258,186	248,220	2.50
Credit Agricole SA	12,390	EUR	162,145	157,849	1.59
Dassault Systemes SE	1,903	EUR	68,460	67,176	0.68
EssilorLuxottica SA	682	EUR	141,489	137,218	1.38
La Francaise des Jeux SAEM 144A ⁽²⁾	3,496	EUR	110,687	111,173	1.12
L'Oreal SA	350	EUR	155,037	143,517	1.45
LVMH Moet Hennessy Louis Vuitton SE	412	EUR	293,497	294,003	2.96
Orange SA	19,436	EUR	182,542	181,804	1.83
Pernod Ricard SA	1,461	EUR	192,077	185,109	1.86
Sanofi SA	3,222	EUR	286,092	289,787	2.92
Schneider Electric SE	1,029	EUR	234,950	230,805	2.33
Veolia Environnement SA	6,793	EUR	193,402	189,661	1.91
Verallia SA 144A ⁽²⁾	2,804	EUR	103,517	95,000	0.96
Vinci SA	1,510	EUR	152,241	148,554	1.50
			3,893,043	3,807,961	38.36
Germany					
Allianz SE	1,725	EUR	443,414	447,638	4.51
BASF SE	4,260	EUR	191,909	192,488	1.94
Deutsche Post AG	5,329	EUR	202,382	201,383	2.03
Deutsche Telekom AG	15,590	EUR	355,523	366,053	3.69
Mercedes-Benz Group AG	2,849	EUR	181,005	183,960	1.85
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	437	EUR	202,328	204,079	2.06
SAP SE	1,395	EUR	245,569	264,380	2.66
Siemens AG	2,228	EUR	375,359	387,048	3.90
			2,197,489	2,247,029	22.64
Great Britain					
Unilever PLC	4,427	EUR	232,287	227,017	2.29
			232,287	227,017	2.29
Italy					
ENI SpA	26,400	EUR	364,334	378,945	3.82
Intesa Sanpaolo SpA	58,804	EUR	201,292	204,109	2.06
Snam SpA	35,375	EUR	152,968	146,134	1.47
			718,594	729,188	7.35
Netherlands					
ASML Holding NV	467	EUR	459,527	450,281	4.54

(1) See Note 1.

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Euro High Dividend Equity⁽¹⁾

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Heineken NV	2,190	EUR	202,528	197,757	1.99
ING Groep NV	19,030	EUR	300,239	303,757	3.06
Koninklijke Ahold Delhaize NV	7,174	EUR	202,634	197,931	2.00
Stellantis NV	10,714	EUR	203,885	197,887	1.99
			1,368,813	1,347,613	13.58
Portugal					
EDP - Energias de Portugal SA	56,452	EUR	202,421	197,526	1.99
			202,421	197,526	1.99
Spain					
Banco Santander SA	77,155	EUR	344,250	334,120	3.37
Iberdrola SA	26,860	EUR	325,317	325,409	3.28
Industria de Diseno Textil SA	3,245	EUR	152,395	150,438	1.51
			821,962	809,967	8.16
Switzerland					
Nestle SA	2,030	CHF	202,833	193,330	1.95
Roche Holding AG	591	CHF	154,255	153,108	1.54
			357,088	346,438	3.49
Total - Shares			9,943,863	9,860,834	99.35
Total - Transferable securities admitted to an official stock exchange listing			9,943,863	9,860,834	99.35
TOTAL INVESTMENT PORTFOLIO			9,943,863	9,860,834	99.35

(1) See Note 1.

A detailed schedule of portfolio movements for the period from June 18, 2024 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Euro Aggregate

Changes in the number of Shares for the year ended June 30, 2024

I/A (EUR)	
Number of shares outstanding at the beginning	540
Number of shares issued	42
Number of shares redeemed	(259)
Number of shares at the end	323
I/D (EUR)	
Number of shares outstanding at the beginning	69
Number of shares issued	2
Number of shares redeemed	(7)
Number of shares at the end	64
N/A (EUR)	
Number of shares outstanding at the beginning	275
Number of shares issued	-
Number of shares redeemed	(275)
Number of shares at the end	-
R/A (EUR)	
Number of shares outstanding at the beginning	59,054
Number of shares issued	4,048
Number of shares redeemed	(33,495)
Number of shares at the end	29,607
R/D (EUR)	
Number of shares outstanding at the beginning	4,126
Number of shares issued	200
Number of shares redeemed	(521)
Number of shares at the end	3,805
RE/A (EUR)	
Number of shares outstanding at the beginning	582
Number of shares issued	-
Number of shares redeemed	(170)
Number of shares at the end	412
RE/D (EUR)	
Number of shares outstanding at the beginning	5,377
Number of shares issued	-
Number of shares redeemed	(452)
Number of shares at the end	4,925
SI/A (EUR)	
Number of shares outstanding at the beginning	3,014,272
Number of shares issued	597,864
Number of shares redeemed	(1,268,435)
Number of shares at the end	2,343,701
SI/D (EUR)	
Number of shares outstanding at the beginning	4,817,974
Number of shares issued	58,860
Number of shares redeemed	(437,662)
Number of shares at the end	4,439,172

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	663,399,404	783,641,639	809,946,359
Net Asset Value per Share			
I/A (EUR)	155,520.88	152,092.88	158,494.98
I/D (EUR)	104,827.35	103,536.10	108,733.11
N/A (EUR)	-	89.58	93.48
R/A (EUR)	138.10	135.65	141.96
R/D (EUR)	111.67	110.42	115.95
RE/A (EUR)	105.15	103.89	109.35
RE/D (EUR)	70.64	69.90	73.57
SI/A (EUR)	95.46	93.08	96.72
SI/D (EUR)	85.10	84.04	88.27

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
APA Infrastructure Ltd 0.750% 15/03/2029 EMTN	500,000	EUR	498,480	434,958	0.07
APA Infrastructure Ltd 1.250% 15/03/2033 EMTN	500,000	EUR	497,741	397,629	0.06
National Australia Bank Ltd 2.347% 30/08/2029	3,000,000	EUR	3,000,000	2,875,323	0.43
			3,996,221	3,707,910	0.56
Austria					
Republic of Austria Government Bond 0.000% 20/10/2028 144A ⁽²⁾	20,000,000	EUR	17,728,970	17,693,957	2.67
Republic of Austria Government Bond 0.000% 20/02/2030 144A ⁽²⁾	3,000,000	EUR	2,578,040	2,551,798	0.38
Republic of Austria Government Bond 1.500% 20/02/2047 144A ⁽²⁾	2,500,000	EUR	2,293,553	1,797,894	0.27
Republic of Austria Government Bond 1.500% 02/11/2086 144A ⁽²⁾	1,000,000	EUR	551,220	576,520	0.09
			23,151,783	22,620,169	3.41
Belgium					
Belfius Bank SA 3.125% 11/05/2026	700,000	EUR	771,760	688,785	0.10
Belfius Bank SA 3.750% 22/01/2029 EMTN	2,300,000	EUR	2,288,296	2,298,976	0.35
Elia Transmission Belgium SA 3.750% 16/01/2036	600,000	EUR	598,246	591,796	0.09
KBC Group NV 4.375% 06/12/2031 EMTN	500,000	EUR	496,758	520,374	0.08
Kingdom of Belgium Government Bond 0.650% 22/06/2071 144A ⁽²⁾	1,000,000	EUR	382,061	404,958	0.06
Kingdom of Belgium Government Bond 1.600% 22/06/2047 144A ⁽²⁾	8,000,000	EUR	9,777,544	5,615,851	0.85
Kingdom of Belgium Government Bond 3.450% 22/06/2043 144A ⁽²⁾	4,200,000	EUR	4,003,876	4,182,875	0.63
Kingdom of Belgium Government Bond 4.000% 28/03/2032	825,000	EUR	1,116,493	881,979	0.13
			19,435,034	15,185,594	2.29
Canada					
Federation des Caisses Desjardins du Quebec 3.125% 30/05/2029	4,800,000	EUR	4,781,749	4,786,124	0.72
			4,781,749	4,786,124	0.72
China					
China Government International Bond 0.125% 17/11/2028	2,000,000	EUR	1,989,016	1,759,094	0.26
			1,989,016	1,759,094	0.26
Denmark					
ISS Global A/S 1.500% 31/08/2027 EMTN	600,000	EUR	591,843	561,159	0.08
Novo Nordisk Finance Netherlands BV 3.250% 21/01/2031 EMTN	6,700,000	EUR	6,683,664	6,692,769	1.01
			7,275,507	7,253,928	1.09
Finland					
Finland Government Bond 2.625% 04/07/2042 144A ⁽²⁾	5,000,000	EUR	6,610,584	4,573,732	0.69
Nordea Bank Abp 3.375% 11/06/2029 EMTN	7,000,000	EUR	6,988,715	6,987,779	1.06
Stora Enso Oyj 4.000% 01/06/2026 EMTN	600,000	EUR	599,679	602,026	0.09
Stora Enso Oyj 4.250% 01/09/2029 EMTN	600,000	EUR	598,084	610,474	0.09
			14,797,062	12,774,011	1.93

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
France					
Accor SA 1.750% 04/02/2026	1,000,000	EUR	968,080	969,841	0.15
Aeroports de Paris SA 3.375% 16/05/2031 EMTN	2,600,000	EUR	2,597,651	2,561,529	0.39
Agence Francaise de Developpement EPIC 0.500% 25/05/2030 EMTN	3,000,000	EUR	2,968,378	2,550,834	0.38
Agence Francaise de Developpement EPIC 3.750% 20/09/2038 EMTN	1,300,000	EUR	1,287,986	1,300,116	0.20
Alstom SA 0.000% 11/01/2029	500,000	EUR	495,317	425,454	0.06
Arkema SA 0.750% 03/12/2029	1,600,000	EUR	1,598,630	1,380,561	0.21
AXA SA 3.375% 31/05/2034 EMTN	8,900,000	EUR	8,855,790	8,764,545	1.32
Banque Federative du Credit Mutuel SA 5.125% 13/01/2033 EMTN	300,000	EUR	299,465	312,743	0.05
Bouygues SA 2.250% 29/06/2029	1,300,000	EUR	1,294,167	1,228,773	0.18
BPCE SFH SA 3.125% 20/02/2036	5,300,000	EUR	5,236,979	5,209,380	0.79
Bpifrance SACA 2.125% 29/11/2027 EMTN	4,000,000	EUR	3,996,112	3,855,719	0.58
Bpifrance SACA 2.875% 31/01/2032 EMTN	2,800,000	EUR	2,780,733	2,721,064	0.41
Bureau Veritas SA 1.125% 18/01/2027	900,000	EUR	895,695	849,644	0.13
Caisse d'Amortissement de la Dette Sociale 0.000% 25/11/2026 EMTN	15,000,000	EUR	14,337,425	13,895,576	2.09
Caisse d'Amortissement de la Dette Sociale 0.125% 15/09/2031 EMTN	9,000,000	EUR	8,998,352	7,250,768	1.09
Caisse d'Amortissement de la Dette Sociale 2.750% 25/02/2029 EMTN	3,500,000	EUR	3,497,132	3,435,669	0.52
Caisse de Refinancement de l'Habitat SA 3.125% 03/06/2036	7,000,000	EUR	6,969,814	6,876,381	1.04
Caisse Francaise de Financement Local 0.010% 27/04/2029	3,000,000	EUR	3,015,886	2,578,110	0.39
Cie de Financement Foncier SA 0.225% 14/09/2026	5,000,000	EUR	4,916,767	4,678,815	0.71
Cie de Saint-Gobain SA 3.375% 08/04/2030 EMTN	4,000,000	EUR	3,974,997	3,949,490	0.60
Cie Generale des Etablissements Michelin SCA 3.125% 16/05/2031 EMTN	4,200,000	EUR	4,176,821	4,123,775	0.62
Credit Agricole Public Sector SCF SA 3.000% 14/06/2030 EMTN	3,300,000	EUR	3,280,386	3,269,453	0.49
Credit Mutuel Arkea SA 0.875% 07/05/2027 EMTN	1,100,000	EUR	1,096,688	1,020,711	0.15
Danone SA 3.706% 13/11/2029 EMTN	2,000,000	EUR	2,000,000	2,027,573	0.31
Electricite de France SA 3.750% 05/06/2027 EMTN	1,000,000	EUR	1,002,171	1,004,257	0.15
Electricite de France SA 4.750% 12/10/2034 EMTN	500,000	EUR	494,132	525,357	0.08
Engie SA 3.625% 11/01/2030 EMTN	1,100,000	EUR	1,094,988	1,099,295	0.17
Engie SA 4.250% 11/01/2043 EMTN	600,000	EUR	591,611	588,763	0.09
French Republic Government Bond OAT 2.750% 25/02/2029 144A ⁽²⁾	15,000,000	EUR	14,815,050	14,812,875	2.23
French Republic Government Bond OAT 3.000% 25/06/2049 144A ⁽²⁾	4,501,738	EUR	4,348,131	4,037,709	0.61
French Republic Government Bond OAT 3.250% 25/05/2055 144A ⁽²⁾	7,600,000	EUR	7,135,216	6,914,703	1.04
Holding d'Infrastructures de Transport SASU 4.250% 18/03/2030 EMTN	600,000	EUR	595,175	606,279	0.09
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 16/09/2025	950,000	EUR	948,605	904,109	0.14
Indigo Group SAS 1.625% 19/04/2028	1,000,000	EUR	987,741	926,787	0.14
Kering SA 3.375% 11/03/2032 EMTN	1,000,000	EUR	996,817	981,909	0.15
Klepierre SA 3.875% 23/09/2033 EMTN	900,000	EUR	888,645	881,114	0.13

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Legrand SA 0.625% 24/06/2028	600,000	EUR	594,601	539,801	0.08
Legrand SA 3.500% 26/06/2034	3,000,000	EUR	2,984,841	2,985,893	0.45
LVMH Moët Hennessy Louis Vuitton SE 3.500% 07/09/2033 EMTN	1,000,000	EUR	1,000,000	1,005,751	0.15
LVMH Moët Hennessy Louis Vuitton SE 3.500% 05/10/2034 EMTN	5,700,000	EUR	5,673,734	5,721,011	0.86
Mercialys SA 4.625% 07/07/2027	600,000	EUR	694,411	605,673	0.09
Pernod Ricard SA 3.750% 15/09/2033 EMTN	1,100,000	EUR	1,084,881	1,102,650	0.17
Sanofi SA 1.250% 06/04/2029	1,000,000	EUR	996,962	913,004	0.14
Schneider Electric SE 3.375% 13/04/2034 EMTN	900,000	EUR	888,820	890,584	0.13
SFIL SA 2.875% 22/01/2031 EMTN	4,800,000	EUR	4,782,593	4,674,273	0.70
Societe Des Grands Projets EPIC 3.500% 25/06/2049 EMTN	1,900,000	EUR	1,842,114	1,793,191	0.27
Société Générale SA 4.125% 21/11/2028 EMTN	3,100,000	EUR	3,096,027	3,156,660	0.48
UNEDIC ASSEO 0.100% 25/05/2034 EMTN	5,000,000	EUR	4,929,917	3,668,450	0.55
UNEDIC ASSEO 0.875% 25/05/2028 EMTN	3,000,000	EUR	2,908,376	2,753,077	0.41
Unibail-Rodamco-Westfield SE 4.125% 11/12/2030 EMTN	2,200,000	EUR	2,187,706	2,206,438	0.33
Valeo SE 5.375% 28/05/2027 EMTN	1,000,000	EUR	995,787	1,030,849	0.16
Veolia Environnement SA 1.250% 14/05/2035 EMTN	500,000	EUR	498,082	395,333	0.06
Worldline SA/France 4.125% 12/09/2028 EMTN	1,400,000	EUR	1,398,282	1,391,739	0.21
			159,994,667	153,354,058	23.12
Germany					
Bertelsmann SE & Co KGaA 3.500% 29/05/2029	1,000,000	EUR	995,909	996,435	0.15
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036	12,000,000	EUR	8,439,269	8,871,976	1.34
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	5,000,000	EUR	5,072,204	5,383,503	0.81
Kreditanstalt fuer Wiederaufbau 0.125% 09/01/2032 EMTN	15,000,000	EUR	12,963,064	12,239,629	1.85
Kreditanstalt fuer Wiederaufbau 2.750% 20/02/2031 EMTN	4,900,000	EUR	4,894,470	4,861,117	0.73
Kreditanstalt fuer Wiederaufbau 3.250% 24/03/2031 EMTN	10,000,000	EUR	9,989,253	10,235,311	1.54
State of Lower Saxony 0.010% 13/08/2030	5,000,000	EUR	5,090,894	4,191,311	0.63
State of Lower Saxony 0.010% 10/01/2031 EMTN	10,000,000	EUR	9,991,191	8,285,801	1.25
			57,436,254	55,065,083	8.30
Great Britain					
Mondi Finance PLC 3.750% 31/05/2032 EMTN	1,900,000	EUR	1,892,086	1,902,783	0.29
Nationwide Building Society 2.000% 28/04/2027	800,000	EUR	798,840	767,565	0.12
SSE PLC 2.875% 01/08/2029 EMTN	650,000	EUR	649,493	628,827	0.09
			3,340,419	3,299,175	0.50
Greece					
Hellenic Republic Government Bond 3.375% 15/06/2034 144A ⁽²⁾	3,400,000	EUR	3,371,562	3,300,344	0.50
			3,371,562	3,300,344	0.50
Ireland					
CRH SMW Finance DAC 4.000% 11/07/2027 EMTN	800,000	EUR	798,949	810,259	0.12
CRH SMW Finance DAC 4.250% 11/07/2035 EMTN	600,000	EUR	595,987	612,292	0.09
Ireland Government Bond 0.900% 15/05/2028	3,000,000	EUR	2,974,612	2,798,175	0.42
Ireland Government Bond 2.000% 18/02/2045	1,500,000	EUR	1,360,443	1,231,225	0.19

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Ireland Government Bond 2.600% 18/10/2034	2,000,000	EUR	1,939,513	1,940,005	0.29
Linde PLC 3.375% 04/06/2030 EMTN	4,600,000	EUR	4,580,827	4,608,493	0.70
Securitas Treasury Ireland DAC 4.375% 06/03/2029 EMTN	1,000,000	EUR	999,447	1,021,594	0.15
Vodafone International Financing DAC 3.250% 02/03/2029 EMTN	400,000	EUR	399,100	397,154	0.06
			13,648,878	13,419,197	2.02
Italy					
Autostrade per l'Italia SpA 5.125% 14/06/2033 EMTN	500,000	EUR	498,217	519,728	0.08
ENI SpA 3.625% 19/05/2027 EMTN	1,300,000	EUR	1,299,809	1,306,216	0.20
Hera SpA 4.250% 20/04/2033 EMTN	600,000	EUR	597,326	607,204	0.09
Intesa Sanpaolo SpA 3.625% 16/10/2030 EMTN	500,000	EUR	496,646	494,172	0.07
Italy Buoni Poliennali Del Tesoro 1.500% 30/04/2045 144A ⁽²⁾	5,000,000	EUR	4,951,778	3,059,039	0.46
Italy Buoni Poliennali Del Tesoro 1.650% 01/03/2032 144A ⁽²⁾	8,000,000	EUR	7,412,517	6,887,719	1.04
Italy Buoni Poliennali Del Tesoro 2.000% 01/02/2028	9,500,000	EUR	10,071,752	9,056,413	1.37
Italy Buoni Poliennali Del Tesoro 2.450% 01/09/2050 144A ⁽²⁾	2,000,000	EUR	2,356,850	1,390,901	0.21
Italy Buoni Poliennali Del Tesoro 2.700% 01/03/2047 144A ⁽²⁾	5,000,000	EUR	5,685,542	3,783,783	0.57
Italy Buoni Poliennali Del Tesoro 2.800% 01/03/2067 144A ⁽²⁾	1,000,000	EUR	664,411	702,498	0.11
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	3,800,000	EUR	3,734,568	3,807,933	0.57
Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039 144A ⁽²⁾	6,300,000	EUR	6,280,352	6,150,225	0.93
Italy Buoni Poliennali Del Tesoro 5.000% 01/08/2034 144A ⁽²⁾	13,000,000	EUR	16,231,947	14,053,989	2.12
Italy Buoni Poliennali Del Tesoro 5.000% 01/09/2040 144A ⁽²⁾	2,000,000	EUR	2,020,346	2,140,363	0.32
Italy Buoni Poliennali Del Tesoro 5.750% 01/02/2033	2,000,000	EUR	2,825,184	2,265,568	0.34
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	750,000	EUR	743,758	753,806	0.11
UniCredit SpA 3.375% 31/01/2027 EMTN	6,500,000	EUR	6,485,709	6,509,219	0.98
			72,356,712	63,488,776	9.57
Luxembourg					
Becton Dickinson Euro Finance Sarl 3.553% 13/09/2029	1,000,000	EUR	999,972	997,582	0.15
Medtronic Global Holdings SCA 1.625% 15/10/2050	500,000	EUR	423,886	316,400	0.05
Nestle Finance International Ltd 3.250% 23/01/2037 EMTN	2,100,000	EUR	2,074,695	2,037,672	0.30
			3,498,553	3,351,654	0.50
Mexico					
Mexico Government International Bond 1.625% 08/04/2026	2,000,000	EUR	2,088,853	1,920,335	0.29
Mexico Government International Bond 2.375% 11/02/2030	2,000,000	EUR	1,985,110	1,803,253	0.27
			4,073,963	3,723,588	0.56

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Netherlands					
ABN AMRO Bank NV 3.000% 01/06/2032 EMTN	3,400,000	EUR	3,239,057	3,230,575	0.49
Adecco International Financial Services BV 0.125% 21/09/2028 EMTN	1,000,000	EUR	994,299	879,981	0.13
BNG Bank NV 3.500% 27/09/2038 EMTN	2,800,000	EUR	2,778,833	2,841,626	0.43
CNH Industrial NV 3.750% 11/06/2031 EMTN	6,700,000	EUR	6,644,692	6,608,073	1.00
Diageo Capital BV 1.500% 08/06/2029 EMTN	1,400,000	EUR	1,399,468	1,287,837	0.19
Digital Dutch Finco BV 1.250% 01/02/2031	1,200,000	EUR	1,193,052	1,000,657	0.15
Enel Finance International NV 1.250% 17/01/2035 EMTN	250,000	EUR	248,433	194,521	0.03
Heineken NV 4.125% 23/03/2035 EMTN	1,000,000	EUR	993,971	1,033,438	0.16
ING Bank NV 0.875% 11/04/2028 EMTN	5,000,000	EUR	5,005,279	4,600,561	0.69
Koninklijke Ahold Delhaize NV 3.500% 04/04/2028	700,000	EUR	699,114	704,580	0.11
Koninklijke KPN NV 0.875% 15/11/2033 EMTN	500,000	EUR	494,264	389,160	0.06
Lseg Netherlands BV 4.231% 29/09/2030 EMTN	1,000,000	EUR	1,000,000	1,033,309	0.16
Netherlands Government Bond 0.000% 15/01/2038 144A ⁽²⁾	2,200,000	EUR	1,502,668	1,486,690	0.22
Netherlands Government Bond 0.250% 15/07/2029 144A ⁽²⁾	3,000,000	EUR	2,795,751	2,662,116	0.40
Netherlands Government Bond 2.500% 15/01/2030 144A ⁽²⁾	5,300,000	EUR	5,219,498	5,243,223	0.79
Netherlands Government Bond 2.500% 15/07/2033 144A ⁽²⁾	2,500,000	EUR	2,461,143	2,444,840	0.37
Netherlands Government Bond 2.750% 15/01/2047 144A ⁽²⁾	2,500,000	EUR	2,400,341	2,435,371	0.37
Netherlands Government Bond 3.750% 15/01/2042 144A ⁽²⁾	1,800,000	EUR	2,022,169	1,997,329	0.30
Novo Nordisk Finance Netherlands BV 1.375% 31/03/2030 EMTN	700,000	EUR	698,963	634,535	0.10
Q-Park Holding I BV 5.125% 01/03/2029	2,700,000	EUR	2,700,000	2,711,971	0.41
Roche Finance Europe BV 3.586% 04/12/2036	2,000,000	EUR	2,000,000	2,018,255	0.30
Signify NV 2.375% 11/05/2027	700,000	EUR	745,179	677,746	0.10
Stellantis NV 4.250% 16/06/2031 EMTN	1,300,000	EUR	1,291,653	1,324,370	0.20
TenneT Holding BV 4.750% 28/10/2042 EMTN	500,000	EUR	579,840	545,478	0.08
Unilever Finance Netherlands BV 3.250% 15/02/2032 EMTN	1,100,000	EUR	1,098,983	1,094,190	0.16
Wolters Kluwer NV 3.750% 03/04/2031	600,000	EUR	596,813	608,453	0.09
			50,803,463	49,688,885	7.49
Norway					
Statkraft AS 3.375% 22/03/2032 EMTN	1,800,000	EUR	1,793,048	1,789,958	0.27
Telenor ASA 4.000% 03/10/2030 EMTN	700,000	EUR	699,240	722,376	0.11
			2,492,288	2,512,334	0.38
Poland					
Republic of Poland Government International Bond 3.625% 29/11/2030	1,300,000	EUR	1,293,070	1,317,135	0.20
			1,293,070	1,317,135	0.20
Portugal					
Banco Santander Totta SA 1.250% 26/09/2027	1,600,000	EUR	1,613,967	1,501,904	0.23
EDP - Energias de Portugal SA 1.625% 15/04/2027 EMTN	1,200,000	EUR	1,184,117	1,142,961	0.17
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031 144A ⁽²⁾	4,000,000	EUR	3,382,411	3,316,608	0.50

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038 144A ⁽²⁾	750,000	EUR	715,031	750,893	0.11
Portugal Obrigacoes do Tesouro OT 3.625% 12/06/2054 144A ⁽²⁾	6,000,000	EUR	5,942,753	5,789,386	0.87
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045 144A ⁽²⁾	800,000	EUR	806,232	848,602	0.13
			13,644,511	13,350,354	2.01
Romania					
Romanian Government International Bond 1.375% 02/12/2029 EMTN	300,000	EUR	297,916	248,334	0.04
			297,916	248,334	0.04
Slovakia					
Slovakia Government Bond 2.000% 17/10/2047	2,000,000	EUR	1,988,293	1,390,015	0.21
Slovakia Government Bond 3.750% 06/03/2034	1,500,000	EUR	1,496,428	1,505,191	0.23
			3,484,721	2,895,206	0.44
Slovenia					
Slovenia Government Bond 0.488% 20/10/2050	1,800,000	EUR	1,797,314	848,203	0.13
Slovenia Government Bond 3.625% 11/03/2033	2,300,000	EUR	2,294,570	2,365,718	0.35
			4,091,884	3,213,921	0.48
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.500% 26/03/2031 EMTN	1,600,000	EUR	1,589,687	1,586,953	0.24
Banco Bilbao Vizcaya Argentaria SA 3.625% 07/06/2030	6,600,000	EUR	6,575,456	6,607,284	1.00
Banco Santander SA 3.125% 28/05/2029	1,600,000	EUR	1,592,149	1,595,292	0.24
Bankinter SA 0.875% 08/07/2026 EMTN	800,000	EUR	811,051	757,184	0.11
Iberdrola Finanzas SA 3.375% 22/11/2032 EMTN	700,000	EUR	715,216	692,880	0.10
Spain Government Bond 1.000% 30/07/2042 144A ⁽²⁾	3,524,000	EUR	2,498,446	2,258,106	0.34
Spain Government Bond 1.000% 31/10/2050 144A ⁽²⁾	12,000,000	EUR	6,403,512	6,378,388	0.96
Spain Government Bond 1.400% 30/04/2028 144A ⁽²⁾	12,000,000	EUR	12,625,150	11,308,555	1.70
Spain Government Bond 1.450% 31/10/2071 144A ⁽²⁾	6,900,000	EUR	3,323,339	3,283,557	0.49
Spain Government Bond 1.950% 30/07/2030 144A ⁽²⁾	23,500,000	EUR	24,346,943	22,067,264	3.33
Spain Government Bond 3.250% 30/04/2034 144A ⁽²⁾	7,108,000	EUR	7,102,564	7,034,010	1.06
Spain Government Bond 3.450% 31/10/2034 144A ⁽²⁾	8,476,000	EUR	8,460,511	8,498,948	1.28
Spain Government Bond 3.450% 30/07/2066 144A ⁽²⁾	1,500,000	EUR	1,349,918	1,330,403	0.20
Spain Government Bond 4.000% 31/10/2054 144A ⁽²⁾	700,000	EUR	699,821	698,046	0.11
Spain Government Bond 5.150% 31/10/2044 144A ⁽²⁾	2,000,000	EUR	2,619,113	2,366,226	0.36
Telefonica Emisiones SA 2.592% 25/05/2031 EMTN	500,000	EUR	500,000	470,914	0.07
Telefonica Emisiones SA 3.698% 24/01/2032 EMTN	1,500,000	EUR	1,500,000	1,493,301	0.23
			82,712,876	78,427,311	11.82
Supranational Organisations					
European Investment Bank 2.750% 17/07/2029	3,600,000	EUR	3,586,332	3,574,786	0.54
European Investment Bank 2.750% 16/01/2034	1,300,000	EUR	1,293,375	1,267,792	0.19
European Union 3.375% 05/10/2054	5,500,000	EUR	5,490,411	5,317,379	0.80
Nordic Investment Bank 2.625% 24/01/2031 EMTN	7,300,000	EUR	7,284,459	7,189,790	1.09
			17,654,577	17,349,747	2.62

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Sweden					
SKF AB 0.250% 15/02/2031	250,000	EUR	246,731	200,018	0.03
Tele2 AB 3.750% 22/11/2029 EMTN	850,000	EUR	848,326	849,347	0.13
Telia Co AB 2.125% 20/02/2034 EMTN	750,000	EUR	809,964	668,381	0.10
			1,905,021	1,717,746	0.26
United States					
American Tower Corp 0.500% 15/01/2028	1,300,000	EUR	1,295,124	1,160,064	0.18
General Mills Inc 3.907% 13/04/2029	800,000	EUR	800,000	811,363	0.12
General Motors Financial Co Inc 3.900% 12/01/2028 EMTN	2,400,000	EUR	2,398,834	2,409,079	0.36
General Motors Financial Co Inc 4.300% 15/02/2029 EMTN	1,300,000	EUR	1,298,407	1,323,077	0.20
International Business Machines Corp 3.625% 06/02/2031	1,200,000	EUR	1,193,825	1,208,788	0.18
Johnson & Johnson 3.200% 01/06/2032	5,500,000	EUR	5,496,313	5,499,669	0.83
Procter & Gamble Co/The 3.250% 02/08/2031	800,000	EUR	798,192	802,170	0.12
Prologis Euro Finance LLC 4.250% 31/01/2043 EMTN	800,000	EUR	789,515	785,198	0.12
			14,070,210	13,999,408	2.11
Total - Fixed rate bonds			585,597,917	551,809,086	83.18
Variable rate bonds					
Australia					
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	7,600,000	EUR	7,600,000	7,619,416	1.15
			7,600,000	7,619,416	1.15
Austria					
Erste Group Bank AG 0.875% 15/11/2032 EMTN	800,000	EUR	794,498	715,937	0.11
			794,498	715,937	0.11
Belgium					
Belfius Bank SA 5.250% 19/04/2033 EMTN	300,000	EUR	298,585	307,269	0.05
KBC Group NV 0.625% 07/12/2031 EMTN	1,000,000	EUR	921,223	921,188	0.14
KBC Group NV 4.375% 23/11/2027 EMTN	300,000	EUR	299,411	303,889	0.04
			1,519,219	1,532,346	0.23
France					
Alstom SA 5.868% Perpetual	1,000,000	EUR	1,000,000	1,016,300	0.15
AXA SA 3.250% 28/05/2049 EMTN	1,000,000	EUR	1,120,759	953,159	0.14
AXA SA 5.500% 11/07/2043 EMTN	500,000	EUR	497,762	528,379	0.08
BNP Paribas SA 2.500% 31/03/2032 EMTN	1,000,000	EUR	953,179	950,765	0.14
BPCE SA 4.875% 26/02/2036 EMTN	1,100,000	EUR	1,094,679	1,111,806	0.17
Credit Agricole SA 4.375% 15/04/2036	1,300,000	EUR	1,296,833	1,284,238	0.19
Engie SA 4.750% Perpetual	4,100,000	EUR	4,100,000	4,075,932	0.62
Orange SA 4.500% Perpetual	1,000,000	EUR	992,811	996,660	0.15
Société Générale SA 0.625% 02/12/2027	1,000,000	EUR	925,516	923,124	0.14
			11,981,539	11,840,363	1.78
Germany					
Allianz SE 4.851% 26/07/2054	2,000,000	EUR	2,000,534	2,057,156	0.31
			2,000,534	2,057,156	0.31
Great Britain					
Barclays PLC 4.973% 31/05/2036 EMTN	2,200,000	EUR	2,200,000	2,210,592	0.33

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
HSBC Holdings PLC 4.752% 10/03/2028 EMTN	1,200,000	EUR	1,200,000	1,229,401	0.19
HSBC Holdings PLC 6.364% 16/11/2032	350,000	EUR	350,000	371,357	0.06
Lloyds Banking Group PLC 3.875% 14/05/2032 EMTN	2,000,000	EUR	1,996,321	1,995,775	0.30
Vodafone Group PLC 4.200% 03/10/2078	350,000	EUR	319,224	345,052	0.05
			6,065,545	6,152,177	0.93
Greece					
National Bank of Greece SA 4.500% 29/01/2029 EMTN	2,000,000	EUR	2,000,000	1,999,463	0.30
			2,000,000	1,999,463	0.30
Italy					
Assicurazioni Generali SpA 4.596% Perpetual EMTN	5,000,000	EUR	5,010,356	4,994,844	0.75
Assicurazioni Generali SpA 5.500% 27/10/2047 EMTN	500,000	EUR	587,492	516,898	0.08
UniCredit SpA 4.450% 16/02/2029 EMTN	1,000,000	EUR	998,617	1,015,119	0.15
			6,596,465	6,526,861	0.98
Portugal					
EDP - Energias de Portugal SA 1.500% 14/03/2082	1,200,000	EUR	1,193,842	1,104,438	0.17
			1,193,842	1,104,438	0.17
Spain					
Bankinter SA 1.250% 23/12/2032	500,000	EUR	499,057	453,783	0.07
CaixaBank SA 4.625% 16/05/2027 EMTN	1,100,000	EUR	1,098,434	1,116,852	0.17
Iberdrola Finanzas SA 4.871% Perpetual EMTN	1,000,000	EUR	999,970	1,016,779	0.15
Mapfre SA 4.375% 31/03/2047	1,000,000	EUR	1,004,818	997,435	0.15
			3,602,279	3,584,849	0.54
Sweden					
SBAB Bank AB 4.875% 26/06/2026 EMTN	1,350,000	EUR	1,348,532	1,360,838	0.21
			1,348,532	1,360,838	0.21
United States					
Citigroup Inc 4.418% 14/05/2028 EMTN	4,100,000	EUR	4,100,000	4,102,721	0.62
JPMorgan Chase & Co 4.457% 13/11/2031 EMTN	1,500,000	EUR	1,500,000	1,560,678	0.24
Morgan Stanley 3.790% 21/03/2030	3,000,000	EUR	3,000,000	3,003,505	0.45
Wells Fargo & Co 1.741% 04/05/2030 EMTN	750,000	EUR	768,718	684,986	0.10
			9,368,718	9,351,890	1.41
Total - Variable rate bonds			54,071,171	53,845,734	8.12
Total - Transferable securities admitted to an official stock exchange listing			639,669,088	605,654,820	91.30
Investment Funds					
France					
Ostrum Global Sustainable Transition Bonds I/C (EUR)	100,000	EUR	10,000,000	10,005,000	1.51
Ostrum SRI Cash C &/or D (EUR)	45	EUR	466,075	466,332	0.07
			10,466,075	10,471,332	1.58
Luxembourg					
Natixis AM Funds - Ostrum Global Emerging Bonds I/A (EUR)	40	EUR	6,762,749	6,751,265	1.01
Natixis AM Funds - Ostrum SRI Global Subordinated Debt I/A (EUR)	11,600	EUR	11,225,888	11,876,425	1.79
Natixis AM Funds - Ostrum Total Return Credit SI/A (EUR)	68,450	EUR	7,639,703	7,694,464	1.16

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Natixis International Funds (Lux) I - Ostrum Short Term Global High Income Fund HI/A (EUR)	50,000	EUR	5,582,950	6,094,500	0.92
			31,211,290	32,416,654	4.88
Total - Investment Funds			41,677,365	42,887,986	6.46
TOTAL INVESTMENT PORTFOLIO			681,346,453	648,542,806	97.76

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Global Aggregate⁽¹⁾

Changes in the number of Shares for the period ended June 21, 2024

H-I/A (EUR)	
Number of shares outstanding at the beginning	250
Number of shares issued	5
Number of shares redeemed	(255)
Number of shares at the end	-
SI/A (USD)	
Number of shares outstanding at the beginning	1
Number of shares issued	-
Number of shares redeemed	(1)
Number of shares at the end	-

(1) See Note 1.

Natixis AM Funds

Ostrum Global Aggregate⁽¹⁾

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	USD	USD	USD
Total Net Asset Value	-	24,977,592	25,402,528
Net Asset Value per Share			
H-I/A (EUR)	-	91,263.17	95,058.89
SI/A (USD)	-	109,109.26	110,492.64

(1) See Note 1.

Natixis AM Funds

Ostrum Total Return Credit

Changes in the number of Shares for the year ended June 30, 2024

H-RE/A (USD)	
Number of shares outstanding at the beginning	1,850
Number of shares issued	-
Number of shares redeemed	(1,850)
Number of shares at the end	-
I/A (EUR)	
Number of shares outstanding at the beginning	370
Number of shares issued	-
Number of shares redeemed	(63)
Number of shares at the end	307
R/A (EUR)	
Number of shares outstanding at the beginning	705
Number of shares issued	-
Number of shares redeemed	(188)
Number of shares at the end	517
SI/A (EUR)	
Number of shares outstanding at the beginning	150,705
Number of shares issued	115,576
Number of shares redeemed	(155,255)
Number of shares at the end	111,026

Natixis AM Funds

Ostrum Total Return Credit

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	31,592,376	37,944,734	19,645,073
Net Asset Value per Share			
H-RE/A (USD)	-	111.83	107.11
I/A (EUR)	62,029.81	58,632.57	57,117.51
R/A (EUR)	104.82	99.50	97.35
SI/A (EUR)	112.41	106.01	103.07

Natixis AM Funds

Ostrum Total Return Credit

Statement of Investments

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Austria					
Erste Group Bank AG 1.500% 07/04/2026 EMTN	100,000	EUR	99,939	96,752	0.31
Wienerberger AG 4.875% 04/10/2028	200,000	EUR	197,244	208,148	0.66
			297,183	304,900	0.97
Belgium					
Azelis Finance NV 5.750% 15/03/2028	200,000	EUR	200,883	205,844	0.65
Belfius Bank SA 3.750% 22/01/2029 EMTN	200,000	EUR	198,982	199,911	0.63
Belfius Bank SA 3.875% 12/06/2028 EMTN	300,000	EUR	298,877	304,364	0.97
Elia Transmission Belgium SA 3.750% 16/01/2036	100,000	EUR	99,708	98,633	0.31
			798,450	808,752	2.56
Canada					
Toronto-Dominion Bank/The 3.631% 13/12/2029 EMTN	300,000	EUR	300,000	298,920	0.95
			300,000	298,920	0.95
Finland					
Stora Enso Oyj 4.000% 01/06/2026 EMTN	300,000	EUR	300,332	301,013	0.95
			300,332	301,013	0.95
France					
Accor SA 1.750% 04/02/2026	200,000	EUR	196,599	193,968	0.61
Aéroports de Paris SA 2.125% 02/10/2026	300,000	EUR	290,360	291,825	0.92
Alstom SA 0.250% 14/10/2026 EMTN	300,000	EUR	275,150	277,957	0.88
Autoroutes du Sud de la France SA 1.000% 13/05/2026 EMTN	300,000	EUR	285,023	287,009	0.91
AXA SA 3.375% 31/05/2034 EMTN	300,000	EUR	298,510	295,434	0.94
Ayvens SA 3.875% 22/02/2027	200,000	EUR	199,551	200,634	0.64
Banijay Entertainment SASU 7.000% 01/05/2029	200,000	EUR	200,000	209,088	0.66
Banque Federative du Credit Mutuel SA 4.375% 11/01/2034 EMTN	300,000	EUR	298,050	293,513	0.93
Bertrand Franchise Finance SAS 6.500% 18/07/2030	100,000	EUR	100,000	100,995	0.32
BPCE SA 4.125% 10/07/2028 EMTN	200,000	EUR	200,257	203,978	0.65
Cie de Saint-Gobain SA 3.375% 08/04/2030 EMTN	300,000	EUR	298,125	296,212	0.94
Cie de Saint-Gobain SA 3.500% 18/01/2029 EMTN	100,000	EUR	99,941	99,714	0.32
Cie de Saint-Gobain SA 3.750% 29/11/2026 EMTN	200,000	EUR	199,812	200,952	0.64
Credit Agricole SA 3.375% 28/07/2027 EMTN	200,000	EUR	199,664	198,727	0.63
Crown European Holdings SA 2.625% 30/09/2024	200,000	EUR	199,781	199,289	0.63
Crown European Holdings SA 2.875% 01/02/2026	100,000	EUR	97,878	98,176	0.31
Danone SA 3.706% 13/11/2029 EMTN	200,000	EUR	200,000	202,757	0.64
Dassault Systemes SE 0.125% 16/09/2026	300,000	EUR	277,033	278,242	0.88
Edenred SE 3.625% 13/12/2026	200,000	EUR	199,457	200,029	0.63
Electricite de France SA 3.750% 05/06/2027 EMTN	100,000	EUR	99,813	100,426	0.32
Electricite de France SA 4.125% 17/06/2031 EMTN	100,000	EUR	99,840	100,851	0.32
Elis SA 2.875% 15/02/2026 EMTN	100,000	EUR	97,932	98,390	0.31
Forvia SE 5.125% 15/06/2029	200,000	EUR	200,000	200,470	0.63
French Republic Government Bond OAT 6.000% 25/10/2025 144A ⁽²⁾	50,000	EUR	52,582	51,723	0.16
Gecina SA 1.375% 26/01/2028 EMTN	400,000	EUR	364,876	370,164	1.17
iliad SA 5.625% 15/02/2030	200,000	EUR	198,739	205,173	0.65
Légrand SA 3.500% 29/05/2029	200,000	EUR	199,746	201,436	0.64

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Total Return Credit

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
L'Oreal SA 3.375% 23/01/2027 EMTN	100,000	EUR	99,911	100,334	0.32
L'Oreal SA 3.375% 23/11/2029 EMTN	200,000	EUR	199,828	202,079	0.64
Nexans SA 4.250% 11/03/2030	200,000	EUR	200,000	198,212	0.63
Opmobility 4.875% 13/03/2029 EMTN	100,000	EUR	99,492	98,983	0.31
Paprec Holding SA 6.500% 17/11/2027	200,000	EUR	200,000	209,344	0.66
Safran SA 0.125% 16/03/2026	300,000	EUR	280,858	283,197	0.90
Schneider Electric SE 3.250% 12/06/2028 EMTN	200,000	EUR	199,053	200,609	0.63
SPIE SA 2.625% 18/06/2026	200,000	EUR	191,727	194,725	0.62
Thales SA 0.000% 26/03/2026 EMTN	300,000	EUR	279,766	282,150	0.89
Valeo SE 4.500% 11/04/2030 EMTN	300,000	EUR	298,382	294,174	0.93
Valeo SE 5.375% 28/05/2027 EMTN	200,000	EUR	199,522	206,170	0.65
			7,677,258	7,727,109	24.46
Germany					
Bundessobligation 0.000% 10/10/2025	50,000	EUR	48,157	48,177	0.15
Deutsche Lufthansa AG 2.875% 11/02/2025	200,000	EUR	197,513	198,815	0.63
Schaeffler AG 2.750% 12/10/2025 EMTN	200,000	EUR	195,704	196,752	0.62
Schaeffler AG 4.500% 14/08/2026 EMTN	100,000	EUR	99,776	100,797	0.32
WEPA Hygieneprodukte GmbH 5.625% 15/01/2031	100,000	EUR	99,330	101,159	0.32
ZF Finance GmbH 2.000% 06/05/2027 EMTN	100,000	EUR	100,000	93,484	0.30
			740,480	739,184	2.34
Great Britain					
Coca-Cola Europacific Partners PLC 1.750% 27/03/2026	200,000	EUR	192,801	194,144	0.61
International Game Technology PLC 3.500% 15/06/2026	200,000	EUR	197,662	197,605	0.62
Nationwide Building Society 4.500% 01/11/2026 EMTN	200,000	EUR	199,948	204,164	0.65
Rolls-Royce PLC 4.625% 16/02/2026	200,000	EUR	198,349	201,809	0.64
			788,760	797,722	2.52
Ireland					
Linde PLC 3.375% 04/06/2030 EMTN	400,000	EUR	398,333	400,738	1.27
			398,333	400,738	1.27
Italy					
Assicurazioni Generali SpA 5.272% 12/09/2033 EMTN	300,000	EUR	300,000	314,783	1.00
Intesa Sanpaolo SpA 4.750% 06/09/2027 EMTN	200,000	EUR	200,000	205,704	0.65
Nexi SpA 1.625% 30/04/2026	200,000	EUR	188,714	190,974	0.60
Pirelli & C SpA 3.875% 02/07/2029 EMTN	100,000	EUR	99,666	99,808	0.32
			788,380	811,269	2.57
Luxembourg					
Medtronic Global Holdings SCA 3.125% 15/10/2031	300,000	EUR	298,754	293,787	0.93
Traton Finance Luxembourg SA 4.500% 23/11/2026 EMTN	200,000	EUR	199,952	202,735	0.64
			498,706	496,522	1.57
Netherlands					
Airbus SE 1.375% 09/06/2026 EMTN	300,000	EUR	287,227	288,217	0.91
ASR Nederland NV 3.625% 12/12/2028	100,000	EUR	99,646	100,112	0.32
BMW Finance NV 3.875% 04/10/2028 EMTN	200,000	EUR	199,466	204,159	0.65
Cooperatieve Rabobank UA 3.913% 03/11/2026 EMTN	300,000	EUR	300,047	303,889	0.96
de Volksbank NV 4.625% 23/11/2027 EMTN	400,000	EUR	399,353	408,314	1.29
Dufry One BV 3.625% 15/04/2026	200,000	CHF	201,979	210,066	0.66
LKQ Dutch Bond BV 4.125% 13/03/2031	200,000	EUR	198,804	199,719	0.63
LKQ European Holdings BV 4.125% 01/04/2028	200,000	EUR	202,408	200,382	0.63

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Total Return Credit

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Mercedes-Benz International Finance BV 3.500% 30/05/2026 EMTN	100,000	EUR	99,929	100,349	0.32
Mondelez International Holdings Netherlands BV 0.000% 22/09/2026	100,000	EUR	91,682	92,812	0.29
Phoenix PIB Dutch Finance BV 2.375% 05/08/2025	200,000	EUR	195,461	195,136	0.62
Volkswagen International Finance NV 4.125% 15/11/2025 EMTN	300,000	EUR	299,680	301,939	0.96
VZ Secured Financing BV 3.500% 15/01/2032	100,000	EUR	100,000	87,600	0.28
			2,675,682	2,692,694	8.52
Spain					
ACS Actividades de Construcción y Servicios SA 1.375% 17/06/2025 EMTN	100,000	EUR	96,976	97,468	0.31
CaixaBank SA 4.250% 06/09/2030 EMTN	100,000	EUR	99,673	103,420	0.33
			196,649	200,888	0.64
Sweden					
Swedbank AB 3.750% 14/11/2025 EMTN	200,000	EUR	199,970	200,191	0.63
			199,970	200,191	0.63
United States					
Bank of America Corp 4.134% 12/06/2028 EMTN	200,000	EUR	200,000	204,153	0.65
Baxter International Inc 1.300% 30/05/2025	200,000	EUR	194,284	195,802	0.62
Celanese US Holdings LLC 4.777% 19/07/2026	300,000	EUR	298,568	304,257	0.96
HCA Inc 5.375% 01/02/2025	200,000	USD	183,584	186,027	0.59
International Business Machines Corp 2.875% 07/11/2025 EMTN	200,000	EUR	197,967	198,130	0.63
International Flavors & Fragrances Inc 1.800% 25/09/2026	300,000	EUR	280,138	287,494	0.91
Molson Coors Beverage Co 1.250% 15/07/2024	300,000	EUR	299,505	299,703	0.95
Walgreens Boots Alliance Inc 2.125% 20/11/2026	300,000	EUR	285,124	282,519	0.89
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	300,000	EUR	290,407	292,556	0.92
			2,229,577	2,250,641	7.12
Total - Fixed rate bonds			17,889,760	18,030,543	57.07
Variable rate bonds					
Australia					
Australia & New Zealand Banking Group Ltd 0.669% 05/05/2031 EMTN	200,000	EUR	200,000	186,721	0.59
			200,000	186,721	0.59
Austria					
Erste Group Bank AG 4.000% 16/01/2031	100,000	EUR	99,376	102,268	0.32
			99,376	102,268	0.32
Belgium					
KBC Group NV 0.500% 03/12/2029 EMTN	300,000	EUR	298,404	294,839	0.94
KBC Group NV 4.375% 23/11/2027 EMTN	100,000	EUR	99,805	101,296	0.32
			398,209	396,135	1.26
Denmark					
Orsted AS 1.750% 09/12/3019	100,000	EUR	100,932	89,837	0.29
Orsted AS 5.125% 14/03/3024	100,000	EUR	99,417	100,956	0.32
			200,349	190,793	0.61
Finland					
Nordea Bank Abp 4.875% 23/02/2034 EMTN	200,000	EUR	199,658	206,469	0.65
			199,658	206,469	0.65
France					
Accor SA 7.250% Perpetual	100,000	EUR	99,842	108,531	0.34
AXA SA 6.375% Perpetual EMTN	200,000	EUR	200,000	205,030	0.65

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Total Return Credit

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
BNP Paribas SA 2.500% 31/03/2032 EMTN	200,000	EUR	199,872	190,153	0.60
BNP Paribas SA 4.750% 13/11/2032 EMTN	400,000	EUR	399,710	417,763	1.32
CNP Assurances SACA 5.250% 18/07/2053 EMTN	100,000	EUR	99,947	102,510	0.33
Credit Agricole SA 6.500% Perpetual EMTN	200,000	EUR	200,000	200,303	0.63
Engie SA 5.125% Perpetual	400,000	EUR	400,000	397,551	1.26
Kapla Holding SAS 7.219% 31/07/2030	200,000	EUR	200,000	200,580	0.64
La Banque Postale SA 5.500% 05/03/2034 EMTN	200,000	EUR	206,811	206,498	0.65
RCI Banque SA 5.500% 09/10/2034 EMTN	200,000	EUR	199,636	199,595	0.63
Société Générale SA 0.625% 02/12/2027	200,000	EUR	181,219	184,625	0.59
Société Générale SA 4.250% 06/12/2030 EMTN	200,000	EUR	199,141	200,004	0.63
			2,586,178	2,613,143	8.27
Germany					
Allianz SE 2.600% Perpetual	200,000	EUR	200,014	151,117	0.48
Commerzbank AG 5.125% 18/01/2030 EMTN	100,000	EUR	99,564	104,064	0.33
Commerzbank AG 6.500% 06/12/2032 EMTN	100,000	EUR	99,795	105,601	0.33
Deutsche Bank AG 4.125% 04/04/2030 EMTN	400,000	EUR	398,334	398,006	1.26
			797,707	758,788	2.40
Great Britain					
HSBC Holdings PLC 3.019% 15/06/2027	300,000	EUR	300,000	295,643	0.94
Lloyds Banking Group PLC 4.375% 05/04/2034 EMTN	100,000	EUR	99,515	99,269	0.31
NatWest Group PLC 4.067% 06/09/2028 EMTN	300,000	EUR	300,000	303,044	0.96
			699,515	697,956	2.21
Ireland					
Bank of Ireland Group PLC 1.875% 05/06/2026 EMTN	300,000	EUR	292,942	294,627	0.93
			292,942	294,627	0.93
Italy					
Enel SpA 1.375% Perpetual	300,000	EUR	297,709	270,274	0.86
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	200,000	EUR	200,000	210,214	0.66
Mediobanca Banca di Credito Finanziario SpA 4.625% 07/02/2029 EMTN	100,000	EUR	99,853	102,792	0.32
Terna - Rete Elettrica Nazionale 4.750% Perpetual	200,000	EUR	199,491	198,025	0.63
			797,053	781,305	2.47
Jersey					
Oriflame Investment Holding PLC 8.078% 04/05/2026	100,000	EUR	100,000	25,416	0.08
			100,000	25,416	0.08
Netherlands					
Alliander NV 4.500% Perpetual	100,000	EUR	99,180	100,382	0.32
Cooperatieve Rabobank UA 4.625% Perpetual	200,000	EUR	202,525	196,372	0.62
Iberdrola International BV 1.450% Perpetual	200,000	EUR	200,000	186,384	0.59
Koninklijke KPN NV 4.875% Perpetual	100,000	EUR	99,682	100,907	0.32
Telefonica Europe BV 5.752% Perpetual	100,000	EUR	100,000	102,539	0.33
Telefonica Europe BV 6.750% Perpetual	300,000	EUR	300,000	326,268	1.03
Telefonica Europe BV 7.125% Perpetual	100,000	EUR	100,000	108,731	0.34
			1,101,387	1,121,583	3.55
Portugal					
Banco Comercial Portugues SA 8.500% 25/10/2025 EMTN	100,000	EUR	100,000	101,306	0.32
Caixa Geral de Depositos SA 2.875% 15/06/2026 EMTN	300,000	EUR	299,840	297,064	0.94

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Total Return Credit

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
EDP - Energias de Portugal SA 1.875% 02/08/2081	200,000	EUR	199,244	189,917	0.60
EDP - Energias de Portugal SA 5.943% 23/04/2083 EMTN	200,000	EUR	200,000	208,705	0.66
			799,084	796,992	2.52
Spain					
Abanca Corp. Bancaria SA 5.875% 02/04/2030 EMTN	200,000	EUR	199,359	214,135	0.68
Abanca Corp. Bancaria SA 8.375% 23/09/2033 EMTN	100,000	EUR	100,000	111,048	0.35
Banco de Sabadell SA 4.000% 15/01/2030 EMTN	200,000	EUR	199,000	201,889	0.64
Banco de Sabadell SA 4.250% 13/09/2030 EMTN	100,000	EUR	99,604	101,005	0.32
Banco Santander SA 3.500% 09/01/2028 EMTN	400,000	EUR	399,694	398,453	1.26
Banco Santander SA 5.000% 22/04/2034 EMTN	100,000	EUR	99,750	101,700	0.32
CaixaBank SA 7.500% Perpetual	200,000	EUR	200,000	208,365	0.66
Ibercaja Banco SA 4.375% 30/07/2028	100,000	EUR	99,873	101,010	0.32
Iberdrola Finanzas SA 4.871% Perpetual EMTN	200,000	EUR	199,994	203,356	0.64
Kutxabank SA 4.000% 01/02/2028 EMTN	300,000	EUR	299,808	302,543	0.96
Kutxabank SA 4.750% 15/06/2027	200,000	EUR	199,577	203,490	0.65
			2,096,659	2,146,994	6.80
Switzerland					
UBS Group AG 4.375% 11/01/2031 EMTN	200,000	EUR	199,335	204,576	0.65
			199,335	204,576	0.65
United States					
JPMorgan Chase & Co 4.457% 13/11/2031 EMTN	300,000	EUR	300,000	312,136	0.99
Morgan Stanley 4.656% 02/03/2029	200,000	EUR	200,000	206,313	0.65
			500,000	518,449	1.64
Total - Variable rate bonds			11,067,452	11,042,215	34.95
Total - Transferable securities admitted to an official stock exchange listing			28,957,212	29,072,758	92.02
Investment Funds					
France					
LBPAM ISR Convertibles Europe I/A (EUR)	100	EUR	1,564,341	1,536,421	4.86
Ostrum SRI Credit Ultra Short Plus SI/C (EUR)	1	EUR	1,586	1,666	0.01
Ostrum SRI Money I/C (EUR)	1	EUR	12,920	13,024	0.04
			1,578,847	1,551,111	4.91
Total - Investment Funds			1,578,847	1,551,111	4.91
TOTAL INVESTMENT PORTFOLIO			30,536,059	30,623,869	96.93

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Global Subordinated Debt

Changes in the number of Shares for the year ended June 30, 2024

H-I/A (USD)	
Number of shares outstanding at the beginning	600
Number of shares issued	-
Number of shares redeemed	(600)
Number of shares at the end	-
I/A (EUR)	
Number of shares outstanding at the beginning	61,833
Number of shares issued	5,750
Number of shares redeemed	(19,044)
Number of shares at the end	48,539
N/A (EUR)	
Number of shares outstanding at the beginning	421
Number of shares issued	-
Number of shares redeemed	(379)
Number of shares at the end	42

Natixis AM Funds

Ostrum SRI Global Subordinated Debt

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	49,738,817	58,963,726	61,608,010
Net Asset Value per Share			
H-I/A (USD)	-	967.23	913.85
I/A (EUR)	1,023.83	938.61	907.25
N/A (EUR)	1,019.94	936.49	906.50

Natixis AM Funds

Ostrum SRI Global Subordinated Debt

Statement of Investments

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
France					
Casino Guichard Perrachon SA	326	EUR	200,370	1,162	0.00
			200,370	1,162	0.00
Total - Shares			200,370	1,162	0.00
Fixed rate bonds					
France					
Banque Federative du Credit Mutuel SA 4.375% 11/01/2034 EMTN	400,000	EUR	397,401	391,351	0.79
Credit Agricole Assurances SA 2.000% 17/07/2030	300,000	EUR	313,104	260,534	0.52
			710,505	651,885	1.31
Germany					
Bundesobligation 0.000% 18/10/2024	100,000	EUR	98,931	99,014	0.20
Bundesobligation 0.000% 11/04/2025	100,000	EUR	97,465	97,556	0.19
Bundesobligation 0.000% 10/10/2025	2,700,000	EUR	2,599,020	2,601,541	5.23
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	100,000	EUR	98,194	98,292	0.20
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2024	100,000	EUR	99,671	99,710	0.20
			2,993,281	2,996,113	6.02
Italy					
Assicurazioni Generali SpA 5.272% 12/09/2033 EMTN	800,000	EUR	800,000	839,419	1.69
			800,000	839,419	1.69
Spain					
Banco Santander SA 1.625% 22/10/2030 EMTN	900,000	EUR	726,177	775,879	1.56
			726,177	775,879	1.56
Total - Fixed rate bonds			5,229,963	5,263,296	10.58
Variable rate bonds					
Australia					
Australia & New Zealand Banking Group Ltd 0.669% 05/05/2031 EMTN	300,000	EUR	296,925	280,082	0.56
Australia & New Zealand Banking Group Ltd/United Kingdom 6.750% Perpetual	600,000	USD	586,298	563,625	1.13
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	500,000	EUR	498,630	501,277	1.01
			1,381,853	1,344,984	2.70
Austria					
BAWAG Group AG 5.000% Perpetual	600,000	EUR	614,490	583,643	1.17
Erste Group Bank AG 7.000% Perpetual	400,000	EUR	400,000	393,319	0.79
			1,014,490	976,962	1.96
Belgium					
Ageas SA/NV 3.875% Perpetual	400,000	EUR	411,812	340,881	0.69
Belfius Bank SA 3.625% Perpetual	1,000,000	EUR	920,561	953,070	1.92

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Global Subordinated Debt

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
KBC Group NV 0.625% 07/12/2031 EMTN	1,000,000	EUR	944,798	921,188	1.85
KBC Group NV 4.250% Perpetual	600,000	EUR	604,068	582,624	1.17
KBC Group NV 8.000% Perpetual	600,000	EUR	600,000	637,098	1.28
			3,481,239	3,434,861	6.91
Denmark					
Orsted AS 5.125% 14/03/2024	200,000	EUR	198,834	201,913	0.41
Orsted AS 5.250% 08/12/2022	200,000	EUR	200,000	203,131	0.41
			398,834	405,044	0.82
Finland					
Nordea Bank Abp 4.875% 23/02/2034 EMTN	300,000	EUR	299,487	309,704	0.62
			299,487	309,704	0.62
France					
Accor SA 7.250% Perpetual	200,000	EUR	199,686	217,063	0.44
AXA SA 1.375% 07/10/2041 EMTN	1,000,000	EUR	925,851	820,826	1.65
AXA SA 6.375% Perpetual EMTN	300,000	EUR	300,000	307,545	0.62
Banque Federative du Credit Mutuel SA 3.875% 16/06/2032	400,000	EUR	399,868	394,668	0.79
BNP Paribas SA 4.625% Perpetual	1,000,000	USD	882,106	840,287	1.69
BPCE SA 1.500% 13/01/2042	400,000	EUR	399,839	368,715	0.74
BPCE SA 4.875% 26/02/2036 EMTN	100,000	EUR	99,516	101,073	0.20
BPCE SA 5.750% 01/06/2033 EMTN	500,000	EUR	506,895	524,323	1.06
CNP Assurances SACA 4.750% Perpetual	500,000	EUR	554,980	478,407	0.96
CNP Assurances SACA 5.250% 18/07/2053 EMTN	100,000	EUR	99,947	102,510	0.21
Credit Agricole SA 6.500% Perpetual EMTN	700,000	EUR	700,000	701,063	1.41
Credit Agricole SA 7.250% Perpetual EMTN	600,000	EUR	602,595	619,934	1.25
Engie SA 5.125% Perpetual	1,000,000	EUR	1,000,000	993,878	2.00
La Banque Postale SA 5.500% 05/03/2034 EMTN	800,000	EUR	813,204	825,991	1.66
Orange SA 5.375% Perpetual EMTN	300,000	EUR	297,880	311,121	0.63
RCI Banque SA 5.500% 09/10/2034 EMTN	400,000	EUR	399,272	399,190	0.80
Société Générale SA 5.250% 06/09/2032 EMTN	600,000	EUR	598,246	614,213	1.23
Société Générale SA 8.000% Perpetual	500,000	USD	470,018	465,989	0.94
			9,249,903	9,086,796	18.28
Germany					
Allianz SE 2.625% Perpetual	1,000,000	EUR	856,540	778,630	1.57
Commerzbank AG 6.500% 06/12/2032 EMTN	500,000	EUR	498,970	528,003	1.06
Deutsche Bank AG 10.000% Perpetual	600,000	EUR	600,579	646,061	1.30
Landesbank Baden-Wuerttemberg 4.000% Perpetual EMTN	400,000	EUR	403,400	370,088	0.74
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	300,000	EUR	300,726	250,822	0.50
			2,660,215	2,573,604	5.17
Great Britain					
Lloyds Banking Group PLC 4.375% 05/04/2034 EMTN	300,000	EUR	298,543	297,805	0.60
NatWest Group PLC 1.043% 14/09/2032 EMTN	500,000	EUR	421,201	450,414	0.91
Vodafone Group PLC 6.500% 30/08/2084 EMTN	400,000	EUR	397,686	430,227	0.86
			1,117,430	1,178,446	2.37
Ireland					
AIB Group PLC 2.875% 30/05/2031 EMTN	500,000	EUR	464,574	484,882	0.98
			464,574	484,882	0.98
Italy					
Assicurazioni Generali SpA 5.000% 08/06/2048 EMTN	400,000	EUR	468,228	409,906	0.82
Enel SpA 6.625% Perpetual EMTN	100,000	EUR	100,000	107,993	0.22

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Global Subordinated Debt

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	400,000	EUR	400,000	420,429	0.84
Intesa Sanpaolo SpA 7.750% Perpetual	500,000	EUR	583,751	513,683	1.03
			1,551,979	1,452,011	2.91
Netherlands					
Alliander NV 4.500% Perpetual	200,000	EUR	198,360	200,764	0.40
ASR Nederland NV 3.375% 02/05/2049	300,000	EUR	260,505	282,176	0.57
ASR Nederland NV 6.625% Perpetual	400,000	EUR	400,000	393,561	0.79
Cooperatieve Rabobank UA 3.250% Perpetual	400,000	EUR	392,726	369,595	0.74
Cooperatieve Rabobank UA 4.625% Perpetual	200,000	EUR	202,667	196,372	0.40
de Volksbank NV 7.000% Perpetual	600,000	EUR	599,988	599,233	1.20
ING Groep NV 6.500% Perpetual	800,000	USD	745,293	742,462	1.49
Koninklijke KPN NV 4.875% Perpetual	300,000	EUR	299,046	302,722	0.61
Telefonica Europe BV 5.752% Perpetual	300,000	EUR	300,000	307,616	0.62
Telefonica Europe BV 6.750% Perpetual	700,000	EUR	700,000	761,293	1.53
Telefonica Europe BV 7.125% Perpetual	300,000	EUR	300,000	326,193	0.66
			4,398,585	4,481,987	9.01
Norway					
DNB Bank ASA 4.875% Perpetual	700,000	USD	628,898	647,031	1.30
DNB Bank ASA 5.000% 13/09/2033 EMTN	700,000	EUR	693,967	720,476	1.45
			1,322,865	1,367,507	2.75
Portugal					
EDP - Energias de Portugal SA 1.700% 20/07/2080	500,000	EUR	497,534	486,818	0.98
EDP - Energias de Portugal SA 4.750% 29/05/2054 EMTN	800,000	EUR	792,914	796,131	1.60
EDP - Energias de Portugal SA 5.943% 23/04/2083 EMTN	400,000	EUR	400,000	417,410	0.84
Novo Banco SA 9.875% 01/12/2033	100,000	EUR	100,000	115,989	0.23
			1,790,448	1,816,348	3.65
Spain					
Abanca Corp Bancaria SA 8.375% 23/09/2033 EMTN	300,000	EUR	300,000	333,145	0.67
Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036 EMTN	200,000	EUR	199,619	201,620	0.41
Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual	200,000	EUR	216,154	199,333	0.40
Banco Bilbao Vizcaya Argentaria SA 8.375% Perpetual	600,000	EUR	600,000	638,030	1.28
Banco de Sabadell SA 5.125% 27/06/2034 EMTN	400,000	EUR	398,901	402,405	0.81
Banco Santander SA 5.000% 22/04/2034 EMTN	300,000	EUR	299,251	305,100	0.61
Banco Santander SA 7.000% Perpetual	400,000	EUR	400,000	401,936	0.81
Bankinter SA 6.250% Perpetual	600,000	EUR	627,722	601,446	1.21
Bankinter SA 7.375% Perpetual	200,000	EUR	200,000	205,954	0.41
CaixaBank SA 1.250% 18/06/2031 EMTN	800,000	EUR	763,426	754,862	1.52
CaixaBank SA 5.250% Perpetual	200,000	EUR	208,089	194,821	0.39
Ibercaja Banco SA 9.125% Perpetual	200,000	EUR	200,000	210,936	0.42
Iberdrola Finanzas SA 4.871% Perpetual EMTN	400,000	EUR	399,988	406,711	0.82
Mapfre SA 4.375% 31/03/2047	1,000,000	EUR	1,110,998	997,436	2.01
Naturgy Finance Iberia SA 2.374% Perpetual	500,000	EUR	474,276	475,135	0.95
			6,398,424	6,328,870	12.72
Sweden					
Skandinaviska Enskilda Banken AB 5.125% Perpetual	200,000	USD	183,956	183,296	0.37
Svenska Handelsbanken AB 4.375% Perpetual	200,000	USD	177,537	173,548	0.35
			361,493	356,844	0.72
Total - Variable rate bonds			35,891,819	35,598,850	71.57
Total - Transferable securities admitted to an official stock exchange listing			41,322,152	40,863,308	82.15

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum SRI Global Subordinated Debt

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Variable rate bonds					
Canada					
Bank of Montreal 4.800% Perpetual	200,000	USD	178,311	184,681	0.37
			178,311	184,681	0.37
France					
BNP Paribas SA 8.000% Perpetual	800,000	USD	746,199	752,190	1.51
BNP Paribas SA 8.500% Perpetual	500,000	USD	454,401	479,507	0.96
Société Générale SA 5.375% Perpetual 144A ⁽²⁾	500,000	USD	401,787	377,329	0.76
Société Générale SA 8.500% Perpetual	800,000	USD	734,923	708,373	1.43
			2,337,310	2,317,399	4.66
Great Britain					
HSBC Holdings PLC 6.375% Perpetual	350,000	USD	323,647	325,526	0.66
			323,647	325,526	0.66
Netherlands					
ING Groep NV 4.250% Perpetual	400,000	USD	277,084	290,708	0.58
ING Groep NV 7.500% Perpetual	400,000	USD	374,095	372,816	0.75
			651,179	663,524	1.33
Total - Variable rate bonds			3,490,447	3,491,130	7.02
Total - Transferable securities dealt in on another regulated market			3,490,447	3,491,130	7.02
Investment Funds					
France					
Ostrum Euro ABS Opportunities SI/C (EUR)	6	EUR	739,558	814,462	1.64
Ostrum SRI Money I/C (EUR)	120	EUR	1,553,333	1,562,868	3.14
			2,292,891	2,377,330	4.78
Luxembourg					
Natixis AM Funds - Ostrum Total Return Credit I/A (EUR)	24	EUR	1,436,893	1,488,716	3.00
			1,436,893	1,488,716	3.00
Total - Investment Funds			3,729,784	3,866,046	7.78
TOTAL INVESTMENT PORTFOLIO			48,542,383	48,220,484	96.95

(2) See Note 15.

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

DNCA Global Convertible Bonds⁽¹⁾

Changes in the number of Shares for the period ended December 1, 2023

H-I/A (EUR)	
Number of shares outstanding at the beginning	669,336
Number of shares issued	136,382
Number of shares redeemed	(805,718)
Number of shares at the end	-
H-R/A (EUR)	
Number of shares outstanding at the beginning	9,688
Number of shares issued	-
Number of shares redeemed	(9,688)
Number of shares at the end	-
I/A (USD)	
Number of shares outstanding at the beginning	500
Number of shares issued	-
Number of shares redeemed	(500)
Number of shares at the end	-
SI/A NPF (USD)	
Number of shares outstanding at the beginning	88,000
Number of shares issued	-
Number of shares redeemed	(88,000)
Number of shares at the end	-

(1) See Note 1.

Natixis AM Funds

DNCA Global Convertible Bonds⁽¹⁾

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	USD	USD	USD
Total Net Asset Value	-	95,034,030	98,026,657
Net Asset Value per Share			
H-I/A (EUR)	-	113.04	107.77
H-R/A (EUR)	-	84.10	80.75
I/A (USD)	-	128.77	119.22
SI/A NPF (USD)	-	131.07	121.03

(1) See Note 1.

Natixis AM Funds

Ostrum Fixed Income Multi Strategies

Changes in the number of Shares for the year ended June 30, 2024

H-I/A NPF (EUR)	
Number of shares outstanding at the beginning	742,277
Number of shares issued	30
Number of shares redeemed	(132,211)
Number of shares at the end	610,096
H-I/D (EUR)	
Number of shares outstanding at the beginning	8,520
Number of shares issued	-
Number of shares redeemed	(1,248)
Number of shares at the end	7,272
H-R/A NPF (EUR)	
Number of shares outstanding at the beginning	53,154
Number of shares issued	899
Number of shares redeemed	(6,110)
Number of shares at the end	47,943
H-R/D NPF (EUR)	
Number of shares outstanding at the beginning	566,869
Number of shares issued	29,147
Number of shares redeemed	(86,498)
Number of shares at the end	509,518
I/A NPF (USD)	
Number of shares outstanding at the beginning	500
Number of shares issued	500
Number of shares redeemed	(500)
Number of shares at the end	500
SI/A (USD)	
Number of shares outstanding at the beginning	500
Number of shares issued	500
Number of shares redeemed	(500)
Number of shares at the end	500

Natixis AM Funds

Ostrum Fixed Income Multi Strategies

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	USD	USD	USD
Total Net Asset Value	115,465,156	138,268,440	72,390,751
Net Asset Value per Share			
H-I/A NPF (EUR)	95.17	94.43	92.73
H-I/D (EUR)	84.32	85.18	85.35
H-R/A NPF (EUR)	92.87	92.49	91.16
H-R/D NPF (EUR)	87.35	89.79	90.79
I/A NPF (USD)	109.67	106.99	102.52
SI/A (USD)	111.78	108.82	104.06

Natixis AM Funds

Ostrum Fixed Income Multi Strategies

Statement of Investments

As at June 30, 2024

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Bahrain					
Bahrain Government International Bond 7.000% 26/01/2026	600,000	USD	636,971	606,841	0.53
			636,971	606,841	0.53
Belgium					
Azelis Finance NV 5.750% 15/03/2028	700,000	EUR	788,558	772,147	0.67
			788,558	772,147	0.67
Brazil					
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	12,000,000	BRL	2,424,094	2,074,743	1.80
Brazilian Government International Bond 4.625% 13/01/2028	900,000	USD	878,718	873,195	0.75
			3,302,812	2,947,938	2.55
Cayman Islands					
Sharjah Sukuk Program Ltd 3.854% 03/04/2026 EMTN	500,000	USD	523,365	483,127	0.42
			523,365	483,127	0.42
Chile					
Corp. Nacional del Cobre de Chile 3.625% 01/08/2027	600,000	USD	593,867	567,860	0.49
			593,867	567,860	0.49
Colombia					
Colombia Government International Bond 3.875% 25/04/2027	600,000	USD	567,342	565,399	0.49
Colombia Government International Bond 4.500% 28/01/2026	400,000	USD	392,106	392,295	0.34
			959,448	957,694	0.83
Dominican Republic					
Dominican Republic International Bond 5.950% 25/01/2027	400,000	USD	399,290	398,580	0.35
Dominican Republic International Bond 6.875% 29/01/2026	400,000	USD	426,141	405,536	0.35
			825,431	804,116	0.70
Ecuador					
Ecuador Government International Bond 0.000% 31/07/2030	76,581	USD	7,497	36,987	0.03
			7,497	36,987	0.03
France					
Accor SA 1.750% 04/02/2026	700,000	EUR	738,054	727,599	0.63
Crown European Holdings SA 2.875% 01/02/2026	750,000	EUR	803,732	789,153	0.69
Electricite de France SA 3.750% 05/06/2027 EMTN	700,000	EUR	764,031	753,418	0.65
Elis SA 2.875% 15/02/2026 EMTN	700,000	EUR	751,344	738,149	0.64
Paprec Holding SA 6.500% 17/11/2027	700,000	EUR	805,020	785,277	0.68
SPIE SA 2.625% 18/06/2026	700,000	EUR	745,642	730,438	0.63
Valeo SE 5.375% 28/05/2027 EMTN	700,000	EUR	787,262	773,368	0.67
			5,395,085	5,297,402	4.59
Germany					
Schaeffler AG 2.750% 12/10/2025 EMTN	700,000	EUR	750,427	738,044	0.64
ZF Finance GmbH 2.000% 06/05/2027 EMTN	700,000	EUR	714,612	701,339	0.61
			1,465,039	1,439,383	1.25

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Fixed Income Multi Strategies

Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
International Game Technology PLC 3.500% 15/06/2026	750,000	EUR	806,979	794,187	0.69
Rolls-Royce PLC 4.625% 16/02/2026	700,000	EUR	769,480	757,013	0.65
			1,576,459	1,551,200	1.34
Guatemala					
Guatemala Government Bond 5.250% 10/08/2029	400,000	USD	384,767	385,039	0.33
			384,767	385,039	0.33
Hungary					
Hungary Government International Bond 6.125% 22/05/2028	600,000	USD	607,950	611,571	0.53
			607,950	611,571	0.53
India					
Export-Import Bank of India 3.875% 01/02/2028	600,000	USD	576,590	573,920	0.50
			576,590	573,920	0.50
Indonesia					
Indonesia Government International Bond 4.100% 24/04/2028	700,000	USD	691,898	674,662	0.59
Pertamina Persero PT 1.400% 09/02/2026	400,000	USD	376,452	374,029	0.32
			1,068,350	1,048,691	0.91
Italy					
Nexi SpA 1.625% 30/04/2026	750,000	EUR	782,790	767,537	0.66
			782,790	767,537	0.66
Ivory Coast					
Ivory Coast Government International Bond 5.750% 31/12/2032	107,389	USD	100,912	100,279	0.09
Ivory Coast Government International Bond 6.125% 15/06/2033	600,000	USD	525,828	532,910	0.46
Ivory Coast Government International Bond 6.375% 03/03/2028	500,000	USD	492,873	486,020	0.42
			1,119,613	1,119,209	0.97
Lebanon					
Lebanon Government International Bond defaulted 6.100% 04/10/2022 EMTN	700,000	USD	702,100	49,416	0.05
Lebanon Government International Bond defaulted 8.250% 12/04/2021 EMTN	200,000	USD	217,980	14,250	0.01
			920,080	63,666	0.06
Luxembourg					
Traton Finance Luxembourg SA 4.500% 23/11/2026 EMTN	700,000	EUR	771,707	760,485	0.66
			771,707	760,485	0.66
Malaysia					
Petronas Capital Ltd 3.500% 21/04/2030 EMTN	600,000	USD	568,055	550,772	0.48
			568,055	550,772	0.48
Mexico					
Mexican Bonos 5.000% 06/03/2025	18,000,000	MXN	1,020,768	949,734	0.82
Mexican Bonos 8.000% 05/09/2024	17,500,000	MXN	1,016,243	951,468	0.83
Mexico Government International Bond 3.750% 11/01/2028	700,000	USD	675,987	662,430	0.57
			2,712,998	2,563,632	2.22

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Fixed Income Multi Strategies

Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Morocco					
Morocco Government International Bond 2.375% 15/12/2027	700,000	USD	662,038	624,971	0.54
Morocco Government International Bond 5.950% 08/03/2028	500,000	USD	505,450	502,490	0.44
OCP SA 4.500% 22/10/2025	600,000	USD	597,507	588,914	0.51
			1,764,995	1,716,375	1.49
Netherlands					
Dufry One BV 2.000% 15/02/2027	700,000	EUR	722,610	706,278	0.61
			722,610	706,278	0.61
Oman					
Oman Government International Bond 5.625% 17/01/2028	1,200,000	USD	1,202,846	1,199,507	1.04
			1,202,846	1,199,507	1.04
Paraguay					
Paraguay Government International Bond 4.950% 28/04/2031	500,000	USD	487,843	478,987	0.41
			487,843	478,987	0.41
Philippines					
Philippine Government International Bond 4.625% 17/07/2028	500,000	USD	504,115	492,165	0.43
			504,115	492,165	0.43
Romania					
Romanian Government International Bond 2.125% 07/03/2028 EMTN	600,000	EUR	625,721	594,209	0.51
			625,721	594,209	0.51
Saudi Arabia					
Saudi Arabian Oil Co 1.625% 24/11/2025	400,000	USD	390,428	379,745	0.33
			390,428	379,745	0.33
Serbia					
Serbia International Bond 6.250% 26/05/2028	700,000	USD	701,756	709,216	0.61
			701,756	709,216	0.61
South Africa					
Republic of South Africa Government International Bond 4.300% 12/10/2028	700,000	USD	624,413	643,556	0.56
Republic of South Africa Government International Bond 4.850% 27/09/2027	500,000	USD	477,748	481,123	0.41
			1,102,161	1,124,679	0.97
Spain					
ACS Actividades de Construcción y Servicios SA 1.375% 17/06/2025 EMTN	700,000	EUR	742,950	731,232	0.63
			742,950	731,232	0.63
Supranational Organisations					
African Export-Import Bank/The 2.634% 17/05/2026	400,000	USD	380,831	375,175	0.33
African Export-Import Bank/The 3.994% 21/09/2029 EMTN	400,000	USD	347,179	359,176	0.31
			728,010	734,351	0.64
United States					
Mondelez International Inc 1.625% 08/03/2027	800,000	EUR	830,731	817,939	0.71
U.S. Treasury Note 0.375% 31/01/2026	20,000	USD	18,775	18,642	0.02
U.S. Treasury Note 1.125% 31/10/2026	30,000	USD	27,309	27,690	0.02
U.S. Treasury Note 1.125% 29/02/2028	20,000	USD	17,970	17,770	0.02
U.S. Treasury Note 1.125% 31/08/2028	20,000	USD	17,726	17,525	0.01

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Fixed Income Multi Strategies

Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
U.S. Treasury Note 1.250% 30/09/2028	20,000	USD	17,781	17,578	0.01
Walgreens Boots Alliance Inc 2.125% 20/11/2026	800,000	EUR	828,879	807,439	0.70
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	750,000	EUR	793,111	783,866	0.68
			2,552,282	2,508,449	2.17
Total - Fixed rate bonds			37,113,149	35,284,410	30.56
Variable rate bonds					
Belgium					
KBC Group NV 0.625% 07/12/2031 EMTN	700,000	EUR	701,080	691,098	0.60
			701,080	691,098	0.60
France					
BNP Paribas SA 2.500% 31/03/2032 EMTN	700,000	EUR	725,879	713,288	0.62
Credit Agricole SA 6.500% Perpetual EMTN	700,000	EUR	766,045	751,364	0.65
Société Générale SA 0.625% 02/12/2027	700,000	EUR	704,936	692,551	0.60
Société Générale SA 8.000% Perpetual	1,000,000	USD	965,156	998,846	0.86
			3,162,016	3,156,049	2.73
Ireland					
Bank of Ireland Group PLC 1.875% 05/06/2026 EMTN	750,000	EUR	800,407	789,416	0.69
			800,407	789,416	0.69
Italy					
Assicurazioni Generali SpA 4.596% Perpetual EMTN	700,000	EUR	762,519	749,451	0.65
UniCredit SpA 2.200% 22/07/2027 EMTN	750,000	EUR	787,925	777,947	0.67
			1,550,444	1,527,398	1.32
Portugal					
Caixa Geral de Depositos SA 2.875% 15/06/2026 EMTN	700,000	EUR	753,562	742,882	0.64
EDP - Energias de Portugal SA 1.875% 02/08/2081	700,000	EUR	721,657	712,400	0.62
			1,475,219	1,455,282	1.26
Spain					
Banco Santander SA 6.753% 14/03/2028	2,000,000	USD	2,000,000	2,018,481	1.75
Bankinter SA 6.250% Perpetual	600,000	EUR	647,002	644,600	0.56
CaixaBank SA 6.250% 23/02/2033 EMTN	700,000	EUR	802,417	790,064	0.68
Kutxabank SA 4.750% 15/06/2027	700,000	EUR	774,286	763,318	0.66
Mapfre SA 4.125% 07/09/2048	700,000	EUR	755,409	738,537	0.64
			4,979,114	4,955,000	4.29
Total - Variable rate bonds			12,668,280	12,574,243	10.89
Total - Transferable securities admitted to an official stock exchange listing			49,781,429	47,858,653	41.45
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Chile					
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	600,000	USD	562,043	560,947	0.49
			562,043	560,947	0.49
Sweden					
Swedbank AB 5.407% 14/03/2029	500,000	USD	500,000	500,718	0.43
			500,000	500,718	0.43
Total - Fixed rate bonds			1,062,043	1,061,665	0.92

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Fixed Income Multi Strategies

Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
Great Britain					
NatWest Group PLC 8.000% Perpetual	1,000,000	USD	987,953	1,007,883	0.87
			987,953	1,007,883	0.87
United States					
Morgan Stanley 6.374% 13/04/2028	1,300,000	USD	1,300,000	1,305,221	1.13
			1,300,000	1,305,221	1.13
Total - Variable rate bonds			2,287,953	2,313,104	2.00
Total - Transferable securities dealt in on another regulated market			3,349,996	3,374,769	2.92
Investment Funds					
France					
LBPAM ISR Convertibles Europe I/A (EUR)	100	EUR	1,701,377	1,646,659	1.43
Ostrum Euro ABS Opportunities SI/C (EUR)	30	EUR	4,152,607	4,364,500	3.78
			5,853,984	6,011,159	5.21
Luxembourg					
Natixis AM Funds - Ostrum Global Emerging Bonds I/A (USD)	1	USD	153,401	152,383	0.13
Natixis AM Funds - Ostrum SRI Global Subordinated Debt I/A (EUR)	4,500	EUR	4,706,273	4,937,804	4.28
			4,859,674	5,090,187	4.41
Total - Investment Funds			10,713,658	11,101,346	9.62
Money Market Instruments					
Treasury Bills					
United States					
United States Treasury Bill 0.000% 11/07/2024	8,000,000	USD	7,988,454	7,988,348	6.92
United States Treasury Bill 0.000% 19/09/2024	12,000,000	USD	11,862,008	11,860,982	10.27
United States Treasury Bill 0.000% 17/10/2024	13,000,000	USD	12,798,858	12,797,260	11.08
			32,649,320	32,646,590	28.27
Total - Treasury Bills			32,649,320	32,646,590	28.27
Total - Money Market Instruments			32,649,320	32,646,590	28.27
TOTAL INVESTMENT PORTFOLIO			96,494,403	94,981,358	82.26

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Natixis Conservative Risk Parity

Changes in the number of Shares for the year ended June 30, 2024

I/A (EUR)	
Number of shares outstanding at the beginning	778
Number of shares issued	22
Number of shares redeemed	(39)
Number of shares at the end	761
I/D (EUR)	
Number of shares outstanding at the beginning	42
Number of shares issued	-
Number of shares redeemed	(42)
Number of shares at the end	-
R/A (EUR)	
Number of shares outstanding at the beginning	461,721
Number of shares issued	19,988
Number of shares redeemed	(64,027)
Number of shares at the end	417,682
R/D (EUR)	
Number of shares outstanding at the beginning	1,320
Number of shares issued	22
Number of shares redeemed	(46)
Number of shares at the end	1,296
RE/A (EUR)	
Number of shares outstanding at the beginning	1,308
Number of shares issued	-
Number of shares redeemed	(93)
Number of shares at the end	1,215
RE/D (EUR)	
Number of shares outstanding at the beginning	99
Number of shares issued	-
Number of shares redeemed	(1)
Number of shares at the end	98

Natixis AM Funds

Natixis Conservative Risk Parity

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	55,862,807	58,661,944	73,792,247
Net Asset Value per Share			
I/A (EUR)	11,921.71	11,324.17	11,589.31
I/D (EUR)	-	8,889.89	9,421.07
R/A (EUR)	111.43	106.61	109.88
R/D (EUR)	91.26	88.47	94.01
RE/A (EUR)	102.37	98.52	102.11
RE/D (EUR)	88.52	85.83	90.40

Natixis AM Funds

Natixis Conservative Risk Parity

Statement of Investments

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Germany					
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	7,000,000	EUR	7,016,402	6,880,419	12.32
			7,016,402	6,880,419	12.32
Italy					
Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025	2,500,000	EUR	2,509,453	2,502,258	4.48
			2,509,453	2,502,258	4.48
Portugal					
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025 144A ⁽²⁾	2,500,000	EUR	2,712,025	2,491,582	4.46
			2,712,025	2,491,582	4.46
Spain					
Spain Government Bond 3.500% 31/05/2029	2,000,000	EUR	2,051,249	2,040,456	3.65
			2,051,249	2,040,456	3.65
Total - Fixed rate bonds			14,289,129	13,914,715	24.91
Total - Transferable securities admitted to an official stock exchange listing			14,289,129	13,914,715	24.91
Investment Funds					
France					
Amundi FTSE MIB UCITS ETF Distributors	6,000	EUR	187,039	200,827	0.36
H2O Adagio SP I (EUR)	20	EUR	0	4,831	0.01
H2O Moderato SP I/A (EUR)	5	EUR	0	1,616	0.00
Natixis Investment Managers International - Ostrum SRI Credit Ultra Short Plus SI/C (EUR)	1,500	EUR	2,329,810	2,498,685	4.47
Ossiam Bloomberg Asia Pacific EX Japan Pab NR	10,000	EUR	1,018,112	1,052,270	1.89
Ostrum SRI Credit 6m I/C (EUR)	150	EUR	1,586,702	1,604,797	2.87
Ostrum SRI Money Plus I/C (EUR)	86	EUR	8,984,768	9,291,933	16.63
			14,106,431	14,654,959	26.23
Ireland					
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	5,600	EUR	2,102,535	2,680,339	4.80
H2O Global Strategies ICAV - H2O Fidelio H-I/A (EUR)	423	EUR	44,713	4,271	0.01
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	60,000	EUR	1,231,079	1,695,870	3.04
iShares Global Infrastructure UCITS ETF	28,000	EUR	609,039	795,603	1.42
iShares JP Morgan EM Local Government Bond UCITS ETF	13,000	EUR	527,389	526,045	0.94
iShares JP Morgan USD EM Bond UCITS ETF	29,500	USD	2,606,916	2,377,267	4.25
iShares Listed Private Equity UCITS ETF	20,000	EUR	467,760	597,770	1.07
iShares MSCI EM IMI ESG Screened UCITS ETF	225,000	EUR	1,289,099	1,374,638	2.46
iShares MSCI EMU ESG Screened UCITS ETF	50,000	EUR	354,174	409,300	0.73
iShares MSCI Europe ESG Screened UCITS ETF	100,000	EUR	856,820	838,870	1.50
iShares MSCI Japan ESG Enhanced UCITS ETF	340,000	EUR	1,855,016	2,129,964	3.81
iShares MSCI Korea UCITS ETF USD Distributors	10,000	EUR	440,804	439,664	0.79
iShares PLC - iShares Core FTSE 100 UCITS ETF	50,000	EUR	433,210	468,150	0.84
			12,818,554	14,337,751	25.66

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Natixis Conservative Risk Parity

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Luxembourg					
Amundi Euro High Yield Bond ESG	7,002	EUR	1,610,008	1,682,511	3.01
Amundi MSCI Emerging Markets UCITS ETF	90,000	EUR	401,325	452,511	0.81
Amundi Nasdaq-100 II UCITS ETF	12,500	EUR	677,776	925,751	1.66
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped UCITS ETF	55,000	EUR	431,628	351,846	0.63
DNCA Invest - Alpha Bonds SI/A (EUR)	23,000	EUR	2,330,444	2,881,670	5.16
Natixis AM Funds-Natixis Bond Alternative Risk Premia S1/A (EUR)	8,000	EUR	910,400	882,720	1.58
Natixis AM Funds-Natixis Global Multi Strategies G/A (EUR)	20,000	EUR	2,000,000	1,993,400	3.57
Xtrackers MSCI Europe Small Cap UCITS ETF	5,000	EUR	298,382	289,626	0.52
Xtrackers MSCI Japan UCITS ETF	8,500	EUR	462,135	627,147	1.12
			9,122,098	10,087,182	18.06
Total - Investment Funds			36,047,083	39,079,892	69.95
Exchange Traded Securities					
Ireland					
Amundi Physical Gold ETC	4,000	EUR	334,900	345,498	0.62
			334,900	345,498	0.62
Jersey					
WisdomTree Copper ETC	30,000	EUR	1,034,841	1,106,238	1.98
			1,034,841	1,106,238	1.98
Total – Exchange Traded Securities			1,369,741	1,451,736	2.60
TOTAL INVESTMENT PORTFOLIO			51,705,953	54,446,343	97.46

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Natixis Bond Alternative Risk Premia

Changes in the number of Shares for the year ended June 30, 2024

S1/A (EUR)	
Number of shares outstanding at the beginning	648,248
Number of shares issued	46,598
Number of shares redeemed	(145,828)
Number of shares at the end	549,018

Natixis AM Funds

Natixis Bond Alternative Risk Premia

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	60,580,569	69,913,062	69,148,531
Net Asset Value per Share			
S1/A (EUR)	110.34	107.85	110.05

Natixis AM Funds

Natixis Bond Alternative Risk Premia

Statement of Investments

As at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Finland					
Neste Oyj	157,377	EUR	4,299,540	2,616,393	4.32
			4,299,540	2,616,393	4.32
France					
AXA SA	184,620	EUR	4,724,426	5,643,833	9.32
BNP Paribas SA	43,985	EUR	2,630,303	2,618,427	4.32
Credit Agricole SA	481,151	EUR	5,918,157	6,129,864	10.12
Engie SA	458,204	EUR	5,918,163	6,110,150	10.09
Société Générale SA	149,916	EUR	4,422,522	3,286,159	5.42
			23,613,571	23,788,433	39.27
Germany					
HOCHTIEF AG	4,552	EUR	449,965	483,422	0.80
Merck KGaA	7,701	EUR	1,153,225	1,191,730	1.96
SAP SE	26,211	EUR	4,733,182	4,967,509	8.20
Sartorius AG	9,070	EUR	2,840,012	1,986,330	3.28
			9,176,384	8,628,991	14.24
Netherlands					
ASM International NV	16,461	EUR	10,930,104	11,716,940	19.34
Prosus NV	167,283	EUR	5,359,746	5,563,832	9.18
			16,289,850	17,280,772	28.52
Total - Shares			53,379,345	52,314,589	86.35
Total - Transferable securities admitted to an official stock exchange listing			53,379,345	52,314,589	86.35
Investment Funds					
France					
Ostrum Sri Cash Plus I/C (EUR)	38	EUR	4,027,120	4,052,324	6.69
			4,027,120	4,052,324	6.69
Total - Investment Funds			4,027,120	4,052,324	6.69
TOTAL INVESTMENT PORTFOLIO			57,406,465	56,366,913	93.04

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Natixis Global Multi Strategies

Changes in the number of Shares for the year ended June 30, 2024

G/A (EUR)	
Number of shares outstanding at the beginning	620,000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	620,000
I/A (EUR)	
Number of shares outstanding at the beginning	10
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10
N/A (EUR)	
Number of shares outstanding at the beginning	10
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10
R/A (EUR)	
Number of shares outstanding at the beginning	10
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	10

Natixis AM Funds

Natixis Global Multi Strategies

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	61,796,245	60,787,620	-
Net Asset Value per Share			
G/A (EUR)	99.67	98.04	-
I/A (EUR)	99.48	97.95	-
N/A (EUR)	99.41	97.91	-
R/A (EUR)	98.64	97.60	-

Natixis AM Funds

Natixis Global Multi Strategies

Statement of Investments

As at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
France					
BNP Paribas SA	280,952	EUR	17,803,928	16,725,072	27.07
Engie SA	1,291,895	EUR	17,781,643	17,227,420	27.88
Orange SA	375,441	EUR	4,064,524	3,511,875	5.68
Société Générale SA	414,541	EUR	10,979,119	9,086,739	14.70
			50,629,214	46,551,106	75.33
Germany					
Fresenius SE & Co KGaA	1	EUR	30	28	0.00
Siemens AG	1	EUR	175	174	0.00
			205	202	0.00
Total - Shares			50,629,419	46,551,308	75.33
Total - Transferable securities admitted to an official stock exchange listing			50,629,419	46,551,308	75.33
Investment Funds					
France					
Ostrum Sri Cash Plus I/C (EUR)	38	EUR	4,050,565	4,052,324	6.56
			4,050,565	4,052,324	6.56
Total - Investment Funds			4,050,565	4,052,324	6.56
TOTAL INVESTMENT PORTFOLIO			54,679,984	50,603,632	81.89

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond Multi Asset Conservative Growth Fund

Changes in the number of Shares for the year ended June 30, 2024

I/A (EUR)	
Number of shares outstanding at the beginning	27,111
Number of shares issued	1,444
Number of shares redeemed	(7,477)
Number of shares at the end	21,078
R/A (EUR)	
Number of shares outstanding at the beginning	27,379
Number of shares issued	168
Number of shares redeemed	(6,029)
Number of shares at the end	21,518
RE/A (EUR)	
Number of shares outstanding at the beginning	2,554
Number of shares issued	-
Number of shares redeemed	(1,851)
Number of shares at the end	703
RE/D (EUR)	
Number of shares outstanding at the beginning	661
Number of shares issued	222
Number of shares redeemed	(576)
Number of shares at the end	307

Natixis AM Funds

Seeyond Multi Asset Conservative Growth Fund

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	256,729,972	317,639,911	353,265,185
Net Asset Value per Share			
H-R/A (USD)	-	-	110.48
I/A (EUR)	12,059.22	11,593.36	11,351.96
R/A (EUR)	113.28	109.60	107.99
RE/A (EUR)	107.04	104.06	103.04
RE/D (EUR)	93.60	91.09	90.20

Natixis AM Funds

Seeyond Multi Asset Conservative Growth Fund

Statement of Investments

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Transurban Group	108,703	AUD	937,732	839,941	0.33
			937,732	839,941	0.33
Belgium					
Groupe Bruxelles Lambert NV	11,430	EUR	870,101	761,810	0.30
KBC Group NV	5,825	EUR	366,406	383,867	0.15
			1,236,507	1,145,677	0.45
Canada					
Bank of Montreal	9,266	CAD	767,305	725,533	0.28
Enbridge Inc	12,053	CAD	384,604	400,005	0.16
Franco-Nevada Corp	6,019	CAD	731,982	665,709	0.26
Pembina Pipeline Corp	16,079	CAD	511,665	556,532	0.22
Sun Life Financial Inc	13,794	CAD	628,006	630,947	0.24
Wheaton Precious Metals Corp	12,401	CAD	467,316	606,550	0.24
			3,490,878	3,585,276	1.40
Denmark					
Novo Nordisk A/S	4,590	DKK	298,165	618,939	0.24
			298,165	618,939	0.24
France					
Getlink SE	23,681	EUR	380,859	365,871	0.14
Schneider Electric SE	4,095	EUR	608,064	918,508	0.36
TotalEnergies SE	4,347	EUR	256,646	270,949	0.10
			1,245,569	1,555,328	0.60
Germany					
Allianz SE	2,783	EUR	595,735	722,189	0.28
SAP SE	2,774	EUR	288,433	525,728	0.20
Vonovia SE	9,404	EUR	246,835	249,676	0.10
			1,131,003	1,497,593	0.58
Great Britain					
AstraZeneca PLC	1,669	GBP	221,204	243,233	0.09
Aviva PLC	53,228	GBP	278,392	299,214	0.12
Pearson PLC	36,643	GBP	414,658	428,218	0.17
			914,254	970,665	0.38
Hong Kong					
AIA Group Ltd	54,072	HKD	525,261	342,490	0.13
			525,261	342,490	0.13
Ireland					
Accenture PLC	2,562	USD	713,018	725,296	0.28
Aptiv PLC	5,205	USD	474,528	341,998	0.13
			1,187,546	1,067,294	0.41
Italy					
Intesa Sanpaolo SpA	212,845	EUR	525,366	738,785	0.29
Terna - Rete Elettrica Nazionale	52,375	EUR	391,900	378,043	0.15
UniCredit SpA	9,787	EUR	212,585	338,679	0.13
			1,129,851	1,455,507	0.57
Japan					
Bridgestone Corp	23,001	JPY	802,939	843,451	0.33
Dai Nippon Printing Co Ltd	19,834	JPY	453,637	622,625	0.24
Hoya Corp	2,341	JPY	259,806	253,990	0.10
Mitsubishi UFJ Financial Group Inc	36,394	JPY	190,689	364,992	0.14
Recruit Holdings Co Ltd	7,327	JPY	220,207	365,794	0.14

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond Multi Asset Conservative Growth Fund

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Seiko Epson Corp	25,378	JPY	372,526	367,860	0.14
Sony Group Corp	5,109	JPY	392,859	404,211	0.16
Takeda Pharmaceutical Co Ltd	9,584	JPY	273,479	231,926	0.09
TOPPAN Holdings Inc	12,884	JPY	191,703	331,289	0.13
Yamaha Motor Co Ltd	59,580	JPY	510,618	514,581	0.20
			3,668,463	4,300,719	1.67
Netherlands					
ASML Holding NV	803	EUR	472,317	774,253	0.30
ASR Nederland NV	10,386	EUR	457,844	462,281	0.18
Randstad NV	6,443	EUR	299,174	272,732	0.11
			1,229,335	1,509,266	0.59
Singapore					
DBS Group Holdings Ltd	15,920	SGD	389,519	392,276	0.15
United Overseas Bank Ltd	34,088	SGD	717,065	735,274	0.29
			1,106,584	1,127,550	0.44
Spain					
Aena SME SA 144A ⁽²⁾	3,090	EUR	389,545	580,920	0.23
Redeia Corp SA	38,494	EUR	651,607	628,222	0.24
			1,041,152	1,209,142	0.47
Sweden					
Investor AB	22,719	SEK	412,689	580,883	0.23
			412,689	580,883	0.23
Switzerland					
ABB Ltd	11,419	CHF	379,288	591,892	0.23
Adecco Group AG	9,253	CHF	311,576	286,504	0.11
Cie Financiere Richemont SA	2,565	CHF	318,676	373,534	0.15
Novartis AG	5,773	CHF	481,173	576,476	0.22
Swiss Prime Site AG	4,844	CHF	416,072	428,533	0.17
			1,906,785	2,256,939	0.88
United States					
AbbVie Inc	1,561	USD	244,202	249,818	0.10
Adobe Inc	962	USD	307,538	498,651	0.19
Advanced Micro Devices Inc	3,191	USD	222,147	482,960	0.19
Aflac Inc	4,224	USD	280,183	351,990	0.14
Alphabet Inc	8,041	USD	878,097	1,366,614	0.53
Alphabet Inc	7,459	USD	675,228	1,276,538	0.50
Amazon.com Inc	13,005	USD	1,132,309	2,344,965	0.91
American Express Co	2,117	USD	309,016	457,375	0.18
Amgen Inc	1,021	USD	259,533	297,655	0.12
Aon PLC	1,180	USD	363,965	323,232	0.13
Apple Inc	21,662	USD	2,923,165	4,257,010	1.66
Applied Materials Inc	2,730	USD	303,992	601,122	0.23
Automatic Data Processing Inc	1,442	USD	337,578	321,149	0.13
Baker Hughes Co	15,330	USD	499,572	503,061	0.20
Ball Corp	5,717	USD	284,825	320,163	0.12
BlackRock Inc	498	USD	329,674	365,837	0.14
Booking Holdings Inc	108	USD	278,947	399,199	0.16
Broadcom Inc	698	USD	524,992	1,045,636	0.41
Cadence Design Systems Inc	1,509	USD	387,514	433,305	0.17
Cardinal Health Inc	2,794	USD	211,487	256,315	0.10
CBRE Group Inc	6,563	USD	491,032	545,677	0.21
CDW Corp/DE	3,862	USD	739,293	806,597	0.31

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond Multi Asset Conservative Growth Fund

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Cencora Inc	2,167	USD	340,274	455,540	0.18
Cheniere Energy Inc	1,600	USD	234,885	261,001	0.10
Chipotle Mexican Grill Inc	4,100	USD	239,442	239,669	0.09
Cigna Group/The	1,200	USD	349,658	370,127	0.14
Cisco Systems Inc	13,228	USD	611,363	586,389	0.23
Costco Wholesale Corp	432	USD	342,266	342,613	0.13
Crown Holdings Inc	5,764	USD	440,299	400,078	0.16
Danaher Corp	3,603	USD	815,726	839,944	0.33
Deere & Co	1,153	USD	429,567	401,955	0.16
Elevance Health Inc	1,335	USD	625,924	674,955	0.26
Eli Lilly & Co	1,187	USD	465,750	1,002,739	0.39
Eversource Energy	5,780	USD	440,476	305,840	0.12
Genuine Parts Co	3,542	USD	573,997	457,130	0.18
Hartford Financial Services Group Inc/The	6,294	USD	444,585	590,435	0.23
Hilton Worldwide Holdings Inc	2,104	USD	404,086	428,358	0.17
Home Depot Inc/The	3,361	USD	1,015,543	1,079,534	0.42
HP Inc	10,471	USD	277,922	342,145	0.13
Ingersoll Rand Inc	7,838	USD	477,117	664,338	0.26
Intercontinental Exchange Inc	2,684	USD	277,965	342,816	0.13
International Business Machines Corp	3,185	USD	437,698	513,969	0.20
Interpublic Group of Cos Inc/The	23,449	USD	713,968	636,465	0.25
Intuit Inc	630	USD	249,642	386,324	0.15
Intuitive Surgical Inc	1,040	USD	309,627	431,672	0.17
Johnson & Johnson	3,490	USD	523,565	475,949	0.19
JPMorgan Chase & Co	2,356	USD	343,338	444,623	0.17
Keysight Technologies Inc	4,797	USD	782,401	612,073	0.24
Kinder Morgan Inc	16,761	USD	266,897	310,745	0.12
Lam Research Corp	499	USD	239,613	495,787	0.19
LKQ Corp	14,256	USD	703,444	553,214	0.22
Lowe's Cos Inc	3,272	USD	649,366	673,054	0.26
Mastercard Inc	2,056	USD	712,783	846,303	0.33
McKesson Corp	816	USD	310,613	444,671	0.17
Merck & Co Inc	3,558	USD	363,945	410,992	0.16
Meta Platforms Inc	2,851	USD	363,345	1,341,293	0.52
MetLife Inc	5,614	USD	343,589	367,667	0.14
Mettler-Toledo International Inc	275	USD	369,770	358,607	0.14
Micron Technology Inc	1,961	USD	247,087	240,663	0.09
Microsoft Corp	10,887	USD	2,639,368	4,540,186	1.77
Moody's Corp	1,312	USD	377,414	515,288	0.20
Motorola Solutions Inc	1,377	USD	356,935	496,003	0.19
Nasdaq Inc	6,717	USD	401,159	377,669	0.15
Netflix Inc	781	USD	233,130	491,795	0.19
NIKE Inc	2,931	USD	304,626	206,120	0.08
NVIDIA Corp	37,385	USD	655,563	4,309,347	1.68
ONEOK Inc	5,112	USD	317,260	388,975	0.15
Oracle Corp	3,347	USD	265,367	440,958	0.17
PepsiCo Inc	3,491	USD	592,724	537,225	0.21
Pfizer Inc	14,398	USD	381,711	375,886	0.15
Principal Financial Group Inc	7,107	USD	515,069	520,218	0.20
QUALCOMM Inc	2,853	USD	340,242	530,217	0.21
Regeneron Pharmaceuticals Inc	462	USD	374,248	453,068	0.18
Regions Financial Corp	23,412	USD	383,899	437,767	0.17
S&P Global Inc	1,904	USD	643,285	792,334	0.31

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond Multi Asset Conservative Growth Fund

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Salesforce Inc	2,270	USD	311,572	544,546	0.21
ServiceNow Inc	502	USD	258,866	368,471	0.14
Synopsys Inc	617	USD	254,323	342,572	0.13
Sysco Corp	5,710	USD	437,812	380,347	0.15
Target Corp	1,847	USD	245,766	255,125	0.10
Tesla Inc	4,265	USD	637,666	787,458	0.31
Texas Pacific Land Corp	502	USD	277,356	343,927	0.13
Thermo Fisher Scientific Inc	1,614	USD	841,841	832,789	0.32
Truist Financial Corp	9,324	USD	369,304	337,987	0.13
United Parcel Service Inc	2,196	USD	360,555	280,404	0.11
United Rentals Inc	555	USD	325,127	334,906	0.13
UnitedHealth Group Inc	1,590	USD	759,924	755,515	0.29
Verizon Communications Inc	11,149	USD	392,139	429,004	0.17
Visa Inc	4,085	USD	863,694	1,000,410	0.39
Walt Disney Co/The	4,868	USD	432,533	450,985	0.18
WW Grainger Inc	631	USD	370,313	531,200	0.21
Zoetis Inc	1,766	USD	294,131	285,658	0.11
			44,936,747	60,508,906	23.57
Total - Shares			66,398,521	84,572,115	32.94
Fixed rate bonds					
Australia					
Australia Government Bond 1.750% 21/11/2032	2,810,000	AUD	1,496,671	1,436,205	0.56
Australia Government Bond 4.250% 21/04/2026	2,020,000	AUD	1,223,094	1,259,663	0.49
			2,719,765	2,695,868	1.05
Austria					
Republic of Austria Government Bond 0.900% 20/02/2032 144A ⁽²⁾	2,510,000	EUR	2,145,923	2,160,763	0.84
			2,145,923	2,160,763	0.84
Belgium					
Kingdom of Belgium Government Bond 0.000% 22/10/2027 144A ⁽²⁾	1,140,000	EUR	1,028,358	1,039,104	0.40
Kingdom of Belgium Government Bond 1.400% 22/06/2053 144A ⁽²⁾	1,840,000	EUR	1,249,594	1,127,094	0.44
			2,277,952	2,166,198	0.84
Canada					
Canadian Government Bond 2.000% 01/06/2032	6,240,000	CAD	3,981,886	3,821,048	1.49
			3,981,886	3,821,048	1.49
France					
French Republic Government Bond OAT 0.750% 25/02/2028 144A ⁽²⁾	6,170,000	EUR	5,709,830	5,692,078	2.22
French Republic Government Bond OAT 0.750% 25/05/2053 144A ⁽²⁾	2,800,000	EUR	1,589,973	1,365,882	0.53
French Republic Government Bond OAT 2.000% 25/11/2032 144A ^{(2),(3)}	4,880,000	EUR	4,563,181	4,466,484	1.74
			11,862,984	11,524,444	4.49
Germany					
Bundesobligation 0.000% 09/10/2026	870,000	EUR	827,514	818,847	0.32
Bundesobligation 1.300% 15/10/2027	3,320,000	EUR	3,193,108	3,192,124	1.25
Bundesobligation 2.400% 19/10/2028	600,000	EUR	607,614	597,649	0.23

(2) See Note 15.

(3) See Note 14.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond Multi Asset Conservative Growth Fund

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	740,000	EUR	705,623	701,444	0.27
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	840,000	EUR	736,863	692,593	0.27
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	2,500,000	EUR	3,794,056	2,691,751	1.05
			9,864,778	8,694,408	3.39
Great Britain					
United Kingdom Gilt 0.250% 31/07/2031	6,800,000	GBP	7,231,417	6,173,006	2.40
United Kingdom Gilt 0.375% 22/10/2026	1,540,000	GBP	1,649,137	1,662,454	0.65
United Kingdom Gilt 1.250% 22/07/2027	1,460,000	GBP	1,534,338	1,581,470	0.62
United Kingdom Gilt 1.250% 31/07/2051	4,220,000	GBP	2,723,222	2,407,196	0.94
			13,138,114	11,824,126	4.61
Italy					
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	5,750,000	EUR	5,027,510	5,199,537	2.03
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	2,110,000	EUR	2,021,452	2,060,481	0.80
Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	950,000	EUR	969,036	958,855	0.37
			8,017,998	8,218,873	3.20
Japan					
Japan Government Five Year Bond 0.100% 20/09/2027	686,250,000	JPY	4,807,253	3,941,701	1.54
Japan Government Ten Year Bond 0.200% 20/09/2032	4,019,650,000	JPY	25,419,182	22,085,166	8.60
Japan Government Thirty Year Bond 1.400% 20/09/2052	1,089,850,000	JPY	7,352,420	5,349,036	2.09
Japan Government Two Year Bond 0.200% 01/04/2026	560,000,000	JPY	3,403,031	3,242,644	1.26
			40,981,886	34,618,547	13.49
Netherlands					
Netherlands Government Bond 0.750% 15/07/2027 144A ⁽²⁾	2,020,000	EUR	1,900,690	1,905,759	0.74
			1,900,690	1,905,759	0.74
Spain					
Spain Government Bond 0.000% 31/01/2027	2,750,000	EUR	2,504,595	2,542,172	0.99
Spain Government Bond 0.700% 30/04/2032 144A ⁽²⁾	1,950,000	EUR	1,631,899	1,618,528	0.63
Spain Government Bond 1.900% 31/10/2052 144A ⁽²⁾	1,200,000	EUR	823,613	787,803	0.31
Spain Government Bond 2.800% 31/05/2026	1,070,000	EUR	1,071,408	1,062,952	0.41
			6,031,515	6,011,455	2.34
United States					
U.S. Treasury Bond 4.000% 15/11/2052	11,400,000	USD	11,013,340	9,692,792	3.77
U.S. Treasury Inflation Indexed Note 0.500% 15/01/2028	8,898,050	USD	7,790,086	7,825,782	3.05
U.S. Treasury Inflation Indexed Note 1.750% 15/01/2034 ⁽³⁾	9,282,273	USD	8,460,907	8,408,981	3.27
U.S. Treasury Note 0.625% 15/08/2030	3,640,000	USD	2,903,115	2,722,889	1.06
U.S. Treasury Note 3.750% 31/12/2028	7,300,000	USD	6,624,131	6,638,613	2.59

(2) See Note 15.

(3) See Note 14.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond Multi Asset Conservative Growth Fund

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
U.S. Treasury Note 4.875% 31/05/2026	18,500,000	USD	17,231,273	17,297,225	6.74
			54,022,852	52,586,282	20.48
Total - Fixed rate bonds			156,946,343	146,227,771	56.96
Total - Transferable securities admitted to an official stock exchange listing			223,344,864	230,799,886	89.90
Transferable securities dealt in on another regulated market					
Shares					
Canada					
Hydro One Ltd 144A ⁽²⁾	18,071	CAD	470,478	491,043	0.19
			470,478	491,043	0.19
France					
LVMH Moët Hennessy Louis Vuitton SE	861	EUR	625,983	613,979	0.24
			625,983	613,979	0.24
Great Britain					
RELX PLC	17,093	GBP	508,124	733,649	0.29
			508,124	733,649	0.29
Total - Shares			1,604,585	1,838,671	0.72
Total - Transferable securities dealt in on another regulated market			1,604,585	1,838,671	0.72
Investment Funds					
Australia					
Scentre Group REIT	276,353	AUD	460,295	537,284	0.21
Stockland REIT	150,227	AUD	375,825	390,364	0.15
			836,120	927,648	0.36
France					
Unibail-Rodamco-Westfield REIT	5,490	EUR	253,581	403,625	0.16
			253,581	403,625	0.16
Japan					
Nomura Real Estate Master Fund Inc REIT	469	JPY	386,142	388,200	0.15
			386,142	388,200	0.15
Luxembourg					
Natixis AM Funds-Seeyond Volatility Alternative Income I/A (EUR)	111	EUR	6,469,240	7,536,919	2.93
			6,469,240	7,536,919	2.93
United States					
American Tower Corp REIT	1,887	USD	384,210	342,239	0.13
Crown Castle Inc REIT	3,100	USD	369,787	282,594	0.11
Prologis Inc REIT	5,509	USD	628,137	577,295	0.23
			1,382,134	1,202,128	0.47
Total - Investment Funds			9,327,217	10,458,520	4.07

(2) See Note 15.

Natixis AM Funds

Seeyond Multi Asset Conservative Growth Fund

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Money Market Instruments					
Treasury Bills					
France					
France Treasury Bill BTF 0.000% 18/09/2024	8,000,000	EUR	7,936,490	7,937,283	3.09
			7,936,490	7,937,283	3.09
Total - Treasury Bills			7,936,490	7,937,283	3.09
Total - Money Market Instruments			7,936,490	7,937,283	3.09
TOTAL INVESTMENT PORTFOLIO			242,213,156	251,034,360	97.78

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond Multi Asset Diversified Growth Fund

Changes in the number of Shares for the year ended June 30, 2024

I/A (EUR)	
Number of shares outstanding at the beginning	14
Number of shares issued	4
Number of shares redeemed	(14)
Number of shares at the end	4
I/D (EUR)	
Number of shares outstanding at the beginning	1
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	1
M/A (EUR)	
Number of shares outstanding at the beginning	324,425
Number of shares issued	11,167
Number of shares redeemed	(48,800)
Number of shares at the end	286,792
R/A (EUR)	
Number of shares outstanding at the beginning	16,823
Number of shares issued	828
Number of shares redeemed	(2,390)
Number of shares at the end	15,261
SI/A NPF (EUR)	
Number of shares outstanding at the beginning	1,361,192
Number of shares issued	4,782
Number of shares redeemed	(1,087,017)
Number of shares at the end	278,957

Natixis AM Funds

Seeyond Multi Asset Diversified Growth Fund

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	88,652,078	210,603,612	234,189,916
Net Asset Value per Share			
I/A (EUR)	14,694.12	14,109.96	13,604.42
I/D (EUR)	14,493.20	13,913.39	13,485.55
M/A (EUR)	125.61	119.27	114.42
R/A (EUR)	1,329.85	1,280.13	1,244.83
SI/A NPF (EUR)	115.67	110.32	106.30

Natixis AM Funds

Seeyond Multi Asset Diversified Growth Fund

Statement of Investments

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Transurban Group	72,938	AUD	629,187	563,587	0.64
			629,187	563,587	0.64
Belgium					
Groupe Bruxelles Lambert NV	7,671	EUR	583,910	511,272	0.58
KBC Group NV	3,908	EUR	245,824	257,537	0.29
			829,734	768,809	0.87
Canada					
Bank of Montreal	6,218	CAD	514,903	486,873	0.55
Enbridge Inc	8,093	CAD	258,246	268,584	0.30
Franco-Nevada Corp	4,041	CAD	491,308	446,940	0.50
Pembina Pipeline Corp	10,799	CAD	343,651	373,778	0.42
Sun Life Financial Inc	9,260	CAD	421,609	423,558	0.48
Wheaton Precious Metals Corp	8,322	CAD	313,618	407,041	0.46
			2,343,335	2,406,774	2.71
Denmark					
Novo Nordisk A/S	3,083	DKK	200,393	415,727	0.47
			200,393	415,727	0.47
France					
Getlink SE	15,897	EUR	255,670	245,609	0.28
Schneider Electric SE	2,749	EUR	408,325	616,601	0.70
TotalEnergies SE	2,917	EUR	167,526	181,758	0.20
			831,521	1,043,968	1.18
Germany					
Allianz SE	1,868	EUR	400,116	484,746	0.54
SAP SE	1,860	EUR	193,418	352,507	0.40
Vonovia SE	6,312	EUR	165,676	167,584	0.19
			759,210	1,004,837	1.13
Great Britain					
AstraZeneca PLC	1,119	GBP	148,307	163,078	0.18
Aviva PLC	35,763	GBP	187,059	201,037	0.23
Pearson PLC	24,595	GBP	278,327	287,423	0.32
			613,693	651,538	0.73
Hong Kong					
AIA Group Ltd	36,269	HKD	352,280	229,727	0.26
			352,280	229,727	0.26
Ireland					
Accenture PLC	1,721	USD	478,964	487,211	0.55
Aptiv PLC	3,493	USD	318,380	229,510	0.26
			797,344	716,721	0.81
Italy					
Intesa Sanpaolo SpA	142,872	EUR	352,650	495,909	0.56
Terna - Rete Elettrica Nazionale	35,196	EUR	263,354	254,045	0.29
UniCredit SpA	6,567	EUR	137,590	227,218	0.25
			753,594	977,172	1.10
Japan					
Bridgestone Corp	15,394	JPY	537,699	564,501	0.64
Dai Nippon Printing Co Ltd	13,284	JPY	303,133	417,009	0.47
Hoya Corp	1,618	JPY	179,567	175,547	0.20
Mitsubishi UFJ Financial Group Inc	24,494	JPY	128,665	245,648	0.28
Recruit Holdings Co Ltd	4,842	JPY	145,447	241,732	0.27

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond Multi Asset Diversified Growth Fund

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Seiko Epson Corp	17,039	JPY	250,117	246,984	0.28
Sony Group Corp	3,430	JPY	264,481	271,373	0.31
Takeda Pharmaceutical Co Ltd	6,444	JPY	183,879	155,940	0.17
TOPPAN Holdings Inc	8,652	JPY	128,058	222,471	0.25
Yamaha Motor Co Ltd	39,955	JPY	342,413	345,084	0.39
			2,463,459	2,886,289	3.26
Netherlands					
ASML Holding NV	539	EUR	317,037	519,704	0.58
ASR Nederland NV	6,972	EUR	307,347	310,324	0.35
Randstad NV	4,331	EUR	201,105	183,331	0.21
			825,489	1,013,359	1.14
Singapore					
DBS Group Holdings Ltd	10,661	SGD	260,846	262,692	0.30
United Overseas Bank Ltd	22,845	SGD	480,561	492,763	0.55
			741,407	755,455	0.85
Spain					
Aena SME SA 144A ⁽²⁾	2,073	EUR	261,335	389,724	0.44
Redeia Corp SA	25,862	EUR	437,761	422,068	0.48
			699,096	811,792	0.92
Sweden					
Investor AB	15,244	SEK	276,906	389,761	0.44
			276,906	389,761	0.44
Switzerland					
ABB Ltd	7,668	CHF	254,730	397,463	0.45
Adecco Group AG	6,215	CHF	209,278	192,437	0.22
Cie Financiere Richemont SA	1,721	CHF	213,831	250,625	0.28
Novartis AG	3,880	CHF	323,409	387,446	0.44
Swiss Prime Site AG	3,257	CHF	279,758	288,136	0.32
			1,281,006	1,516,107	1.71
United States					
AbbVie Inc	1,048	USD	163,949	167,719	0.19
Adobe Inc	646	USD	206,769	334,853	0.38
Advanced Micro Devices Inc	2,142	USD	149,243	324,193	0.37
Aflac Inc	2,834	USD	187,995	236,160	0.27
Alphabet Inc	5,395	USD	589,254	916,911	1.03
Alphabet Inc	5,010	USD	453,868	857,415	0.97
Amazon.com Inc	8,728	USD	759,965	1,573,768	1.78
American Express Co	1,421	USD	207,429	307,005	0.35
Amgen Inc	685	USD	174,124	199,700	0.23
Aon PLC	792	USD	244,288	216,949	0.24
Apple Inc	14,543	USD	1,962,706	2,857,986	3.22
Applied Materials Inc	1,832	USD	204,182	403,390	0.46
Automatic Data Processing Inc	968	USD	226,598	215,584	0.24
Baker Hughes Co	10,289	USD	335,287	337,639	0.38
Ball Corp	3,836	USD	191,117	214,823	0.24
BlackRock Inc	335	USD	221,779	246,095	0.28
Booking Holdings Inc	75	USD	193,664	277,222	0.31
Broadcom Inc	470	USD	352,903	704,081	0.79
Cadence Design Systems Inc	1,013	USD	260,204	290,880	0.33
Cardinal Health Inc	1,877	USD	142,200	172,192	0.19
CBRE Group Inc	4,405	USD	329,575	366,251	0.41
CDW Corp/DE	2,592	USD	496,337	541,351	0.61

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond Multi Asset Diversified Growth Fund

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Cencora Inc	1,455	USD	228,514	305,866	0.35
Cheniere Energy Inc	1,074	USD	157,667	175,197	0.20
Chipotle Mexican Grill Inc	2,800	USD	163,521	163,676	0.18
Cigna Group/The	806	USD	233,163	248,602	0.28
Cisco Systems Inc	8,878	USD	410,328	393,556	0.44
Costco Wholesale Corp	291	USD	230,554	230,788	0.26
Crown Holdings Inc	3,866	USD	295,330	268,339	0.30
Danaher Corp	2,416	USD	543,034	563,226	0.64
Deere & Co	774	USD	288,277	269,829	0.30
Elevance Health Inc	896	USD	420,088	453,004	0.51
Eli Lilly & Co	797	USD	312,446	673,280	0.76
Eversource Energy	3,879	USD	295,581	205,251	0.23
Genuine Parts Co	2,377	USD	385,082	306,776	0.35
Hartford Financial Services Group Inc/The	4,224	USD	298,368	396,250	0.45
Hilton Worldwide Holdings Inc	1,409	USD	270,607	286,862	0.32
Home Depot Inc/The	2,254	USD	681,165	723,972	0.82
HP Inc	7,027	USD	186,516	229,611	0.26
Ingersoll Rand Inc	5,260	USD	320,259	445,830	0.50
Intercontinental Exchange Inc	1,801	USD	186,572	230,034	0.26
International Business Machines Corp	2,137	USD	293,782	344,851	0.39
Interpublic Group of Cos Inc/The	15,739	USD	479,208	427,196	0.48
Intuit Inc	423	USD	167,584	259,389	0.29
Intuitive Surgical Inc	698	USD	207,798	289,718	0.33
Johnson & Johnson	2,340	USD	351,031	319,118	0.36
JPMorgan Chase & Co	1,582	USD	230,544	298,554	0.34
Keysight Technologies Inc	3,220	USD	525,084	410,856	0.46
Kinder Morgan Inc	11,259	USD	179,285	208,739	0.24
Lam Research Corp	335	USD	159,838	332,843	0.38
LKQ Corp	9,569	USD	472,136	371,332	0.42
Lowe's Cos Inc	2,196	USD	435,823	451,719	0.51
Mastercard Inc	1,381	USD	478,908	568,455	0.64
McKesson Corp	548	USD	208,631	298,627	0.34
Merck & Co Inc	2,387	USD	244,163	275,727	0.31
Meta Platforms Inc	1,914	USD	244,849	900,469	1.02
MetLife Inc	3,766	USD	230,498	246,639	0.28
Mettler-Toledo International Inc	185	USD	248,754	241,245	0.27
Micron Technology Inc	1,316	USD	165,817	161,505	0.18
Microsoft Corp	7,306	USD	1,771,105	3,046,808	3.44
Moody's Corp	879	USD	252,895	345,227	0.39
Motorola Solutions Inc	924	USD	239,858	332,830	0.38
Nasdaq Inc	4,507	USD	269,171	253,410	0.29
Netflix Inc	524	USD	156,415	329,962	0.37
NIKE Inc	1,967	USD	204,411	138,328	0.16
NVIDIA Corp	25,097	USD	440,223	2,892,917	3.26
ONEOK Inc	3,430	USD	212,875	260,990	0.29
Oracle Corp	2,246	USD	178,111	295,904	0.33
PepsiCo Inc	2,341	USD	397,454	360,253	0.41
Pfizer Inc	9,667	USD	256,281	252,375	0.28
Principal Financial Group Inc	4,771	USD	345,771	349,228	0.39
QUALCOMM Inc	1,915	USD	228,520	355,894	0.40
Regeneron Pharmaceuticals Inc	311	USD	251,746	304,988	0.34
Regions Financial Corp	15,715	USD	257,695	293,845	0.33
S&P Global Inc	1,277	USD	431,498	531,413	0.60

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond Multi Asset Diversified Growth Fund

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Salesforce Inc	1,523	USD	209,194	365,350	0.41
ServiceNow Inc	336	USD	173,249	246,626	0.28
Synopsys Inc	415	USD	171,117	230,417	0.26
Sysco Corp	3,834	USD	293,951	255,385	0.29
Target Corp	1,238	USD	164,720	171,004	0.19
Tesla Inc	2,863	USD	428,197	528,603	0.60
Texas Pacific Land Corp	337	USD	186,299	230,883	0.26
Thermo Fisher Scientific Inc	1,082	USD	564,428	558,289	0.63
Truist Financial Corp	6,256	USD	247,776	226,775	0.26
United Parcel Service Inc	1,471	USD	241,499	187,830	0.21
United Rentals Inc	373	USD	218,509	225,081	0.25
UnitedHealth Group Inc	1,067	USD	509,977	507,003	0.57
Verizon Communications Inc	7,482	USD	263,161	287,901	0.32
Visa Inc	2,741	USD	579,709	671,267	0.76
Walt Disney Co/The	3,267	USD	290,286	302,664	0.34
WW Grainger Inc	424	USD	248,626	356,939	0.40
Zoetis Inc	1,186	USD	197,530	191,840	0.22
			30,166,498	40,627,327	45.83
Total - Shares			44,564,152	56,778,950	64.05
Fixed rate bonds					
Australia					
Australia Government Bond 1.750% 21/11/2032	510,000	AUD	271,638	260,664	0.30
Australia Government Bond 4.250% 21/04/2026	190,000	AUD	115,038	118,483	0.13
			386,676	379,147	0.43
Austria					
Republic of Austria Government Bond 0.900% 20/02/2032 144A ⁽²⁾	375,000	EUR	320,607	322,823	0.36
			320,607	322,823	0.36
Belgium					
Kingdom of Belgium Government Bond 0.000% 22/10/2027 144A ⁽²⁾	220,000	EUR	198,455	200,529	0.23
Kingdom of Belgium Government Bond 1.400% 22/06/2053 144A ⁽²⁾	60,000	EUR	40,748	36,753	0.04
			239,203	237,282	0.27
Canada					
Canadian Government Bond 2.000% 01/06/2032 ⁽³⁾	630,000	CAD	403,786	385,779	0.43
			403,786	385,779	0.43
France					
French Republic Government Bond OAT 0.750% 25/02/2028 144A ⁽²⁾	660,000	EUR	610,903	608,877	0.69
French Republic Government Bond OAT 0.750% 25/05/2053 144A ⁽²⁾	430,000	EUR	239,845	209,760	0.24
French Republic Government Bond OAT 2.000% 25/11/2032 144A ^{(2),(3)}	730,000	EUR	682,607	668,142	0.75
French Republic Government Bond OAT 2.500% 24/09/2026 144A ⁽²⁾	220,000	EUR	220,094	217,099	0.24
			1,753,449	1,703,878	1.92

(2) See Note 15.

(3) See Note 14.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond Multi Asset Diversified Growth Fund

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Germany					
Bundesobligation 0.000% 09/10/2026	350,000	EUR	332,914	329,421	0.37
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	580,000	EUR	535,809	540,500	0.61
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042 ⁽³⁾	340,000	EUR	483,122	366,078	0.41
			1,351,845	1,235,999	1.39
Great Britain					
United Kingdom Gilt 0.250% 31/07/2031	470,000	GBP	514,005	426,664	0.48
United Kingdom Gilt 0.375% 22/10/2026	110,000	GBP	117,800	118,747	0.13
United Kingdom Gilt 3.750% 22/07/2052	540,000	GBP	627,903	548,760	0.62
United Kingdom Gilt 4.250% 07/12/2027	470,000	GBP	567,502	556,607	0.63
			1,827,210	1,650,778	1.86
Italy					
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	650,000	EUR	629,337	634,745	0.72
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044 144A ⁽²⁾	300,000	EUR	374,580	312,103	0.35
			1,003,917	946,848	1.07
Japan					
Japan Government Five Year Bond 0.100% 20/09/2027	100,900,000	JPY	719,761	579,552	0.65
Japan Government Ten Year Bond 0.200% 20/09/2032	420,800,000	JPY	2,786,291	2,312,002	2.61
Japan Government Thirty Year Bond 1.400% 20/09/2052	160,200,000	JPY	1,094,184	786,269	0.89
Japan Government Two Year Bond 0.200% 01/04/2026 ⁽³⁾	153,100,000	JPY	930,364	886,516	1.00
			5,530,600	4,564,339	5.15
Netherlands					
Netherlands Government Bond 0.750% 15/07/2027 144A ⁽²⁾	420,000	EUR	394,740	396,247	0.45
			394,740	396,247	0.45
Spain					
Spain Government Bond 0.700% 30/04/2032 144A ⁽²⁾	810,000	EUR	673,649	672,312	0.76
Spain Government Bond 1.900% 31/10/2052 144A ⁽²⁾	200,000	EUR	135,703	131,300	0.15
			809,352	803,612	0.91
United States					
U.S. Treasury Bond 3.625% 15/02/2044	650,000	USD	642,269	525,557	0.59
U.S. Treasury Bond 4.000% 15/11/2052 ⁽³⁾	1,010,000	USD	896,283	858,747	0.97
U.S. Treasury Inflation Indexed Note 0.500% 15/01/2028	1,016,920	USD	890,296	894,375	1.01
U.S. Treasury Inflation Indexed Note 1.750% 15/01/2034	1,428,042	USD	1,301,678	1,293,690	1.46
U.S. Treasury Note 3.750% 31/12/2028	1,400,000	USD	1,270,381	1,273,159	1.44
U.S. Treasury Note 4.875% 31/05/2026 ⁽³⁾	2,400,000	USD	2,235,408	2,243,964	2.53
			7,236,315	7,089,492	8.00
Total - Fixed rate bonds			21,257,700	19,716,224	22.24
Total - Transferable securities admitted to an official stock exchange listing			65,821,852	76,495,174	86.29

(2) See Note 15.

(3) See Note 14.

Natixis AM Funds

Seeyond Multi Asset Diversified Growth Fund

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Shares					
Canada					
Hydro One Ltd 144A ⁽²⁾	12,137	CAD	315,988	329,799	0.37
			315,988	329,799	0.37
France					
LVMH Moët Hennessy Louis Vuitton SE	577	EUR	419,506	411,458	0.46
			419,506	411,458	0.46
Great Britain					
RELX PLC	11,472	GBP	341,082	492,390	0.56
			341,082	492,390	0.56
Total - Shares			1,076,576	1,233,647	1.39
Total - Transferable securities dealt in on another regulated market			1,076,576	1,233,647	1.39
Investment Funds					
Australia					
Scentre Group REIT	185,572	AUD	309,120	360,788	0.41
Stockland REIT	100,878	AUD	252,386	262,131	0.29
			561,506	622,919	0.70
France					
Unibail-Rodamco-Westfield REIT	3,682	EUR	170,067	270,701	0.30
			170,067	270,701	0.30
Japan					
Nomura Real Estate Master Fund Inc REIT	286	JPY	235,473	236,727	0.27
			235,473	236,727	0.27
Luxembourg					
Natixis AM Funds-Seeyond Volatility Alternative Income I/A (EUR)	82	EUR	4,696,644	5,567,814	6.28
			4,696,644	5,567,814	6.28
United States					
American Tower Corp REIT	1,266	USD	257,725	229,610	0.26
Crown Castle Inc REIT	2,081	USD	248,141	189,703	0.21
Prologis Inc REIT	3,697	USD	421,537	387,413	0.44
			927,403	806,726	0.91
Total - Investment Funds			6,591,093	7,504,887	8.46
TOTAL INVESTMENT PORTFOLIO			73,489,521	85,233,708	96.14

(2) See Note 15.

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond SRI Europe Minvol

Changes in the number of Shares for the year ended June 30, 2024

H-R/A (USD)		
Number of shares outstanding at the beginning		5,589
Number of shares issued		130
Number of shares redeemed		-
Number of shares at the end		5,719
I/A (EUR)		
Number of shares outstanding at the beginning		3,421
Number of shares issued		101
Number of shares redeemed		(1,541)
Number of shares at the end		1,981
I/D (EUR)		
Number of shares outstanding at the beginning		280
Number of shares issued		13
Number of shares redeemed		(10)
Number of shares at the end		283
N/A (EUR)		
Number of shares outstanding at the beginning		11,373
Number of shares issued		-
Number of shares redeemed		(5,318)
Number of shares at the end		6,055
N1/A (EUR)		
Number of shares outstanding at the beginning		179
Number of shares issued		-
Number of shares redeemed		(179)
Number of shares at the end		-
R/A (EUR)		
Number of shares outstanding at the beginning		41,628
Number of shares issued		932
Number of shares redeemed		(6,213)
Number of shares at the end		36,347
R/D (EUR)		
Number of shares outstanding at the beginning		1,527
Number of shares issued		7
Number of shares redeemed		(33)
Number of shares at the end		1,501
RE/A (EUR)		
Number of shares outstanding at the beginning		97
Number of shares issued		-
Number of shares redeemed		(49)
Number of shares at the end		48
SI/A (EUR)		
Number of shares outstanding at the beginning		471,597
Number of shares issued		-
Number of shares redeemed		(15,916)
Number of shares at the end		455,681
SI/D (EUR)		
Number of shares outstanding at the beginning		1,157
Number of shares issued		-
Number of shares redeemed		(105)
Number of shares at the end		1,052

Natixis AM Funds

Seeyond SRI Europe Minvol

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	296,580,449	330,967,809	507,134,220
Net Asset Value per Share			
H-R/A (USD)	166.91	152.77	142.66
I/A (EUR)	25,634.57	23,609.39	22,450.84
I/D (EUR)	72,389.37	68,037.91	66,388.04
N/A (EUR)	128.21	118.25	112.61
N1/A (EUR)	-	118.84	113.04
R/A (EUR)	2,248.82	2,093.92	2,012.93
R/D (EUR)	125.60	118.07	115.14
RE/A (EUR)	131.07	122.90	118.97
SI/A (EUR)	127.05	116.66	110.61
SI/D (EUR)	79,665.78	74,873.53	73,070.21

Natixis AM Funds

Seeyond SRI Europe Minvol

Statement of Investments

As at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	17,221	EUR	831,289	996,235	0.34
			831,289	996,235	0.34
Belgium					
UCB SA	12,805	EUR	924,310	1,776,053	0.60
			924,310	1,776,053	0.60
Denmark					
Carlsberg AS	21,207	DKK	2,436,464	2,376,224	0.80
Danske Bank A/S	64,583	DKK	1,778,903	1,796,991	0.61
Novo Nordisk A/S	48,334	DKK	2,664,439	6,517,598	2.20
Novonosis (Novozymes) B	23,384	DKK	935,614	1,336,103	0.45
Tryg A/S	240,320	DKK	5,041,101	4,904,719	1.65
			12,856,521	16,931,635	5.71
Finland					
Elisa Oyj	24,703	EUR	1,152,833	1,058,277	0.36
Huhtamaki Oyj	70,274	EUR	2,508,734	2,632,464	0.89
Nordea Bank Abp	182,756	EUR	1,828,035	2,031,333	0.68
Orion Oyj	55,570	EUR	2,024,605	2,215,020	0.75
Sampo Oyj	52,702	EUR	1,972,677	2,113,350	0.71
TietoEVRY Oyj	60,430	EUR	1,315,734	1,090,157	0.37
Valmet Oyj	30,326	EUR	907,051	809,401	0.27
			11,709,669	11,950,002	4.03
France					
Aéroports de Paris SA	6,949	EUR	874,280	789,406	0.27
Air Liquide SA	22,354	EUR	2,535,573	3,605,253	1.22
AXA SA	97,898	EUR	2,655,573	2,992,742	1.01
BioMerieux	18,927	EUR	1,790,621	1,679,771	0.57
BNP Paribas SA	25,145	EUR	1,347,983	1,496,882	0.50
Bureau Veritas SA	92,305	EUR	2,234,318	2,387,007	0.80
Capgemini SE	9,167	EUR	1,174,794	1,702,312	0.57
Carrefour SA	214,139	EUR	3,665,556	2,826,635	0.95
Cie Generale des Etablissements Michelin SCA	33,156	EUR	928,036	1,197,263	0.40
Danone SA	75,940	EUR	4,305,938	4,334,655	1.46
Dassault Systemes SE	35,000	EUR	1,460,805	1,235,500	0.42
Gaztransport Et Technigaz SA	36,748	EUR	4,250,924	4,479,581	1.51
Getlink SE	130,503	EUR	2,065,957	2,016,271	0.68
Hermes International SCA	963	EUR	791,157	2,060,820	0.69
Ipsen SA	19,037	EUR	2,013,121	2,179,737	0.74
IPSOS SA	21,569	EUR	1,441,236	1,270,414	0.43
La Francaise des Jeux SAEM 144A ⁽²⁾	37,450	EUR	1,422,929	1,190,910	0.40
Orange SA	348,405	EUR	3,762,977	3,258,980	1.10
Publicis Groupe SA	17,327	EUR	1,605,950	1,721,957	0.58
SEB SA	11,539	EUR	1,342,941	1,103,129	0.37
Sodexo SA	12,985	EUR	887,170	1,090,740	0.37
Sopra Steria Group	10,528	EUR	1,679,049	1,906,621	0.64
SPIE SA	41,809	EUR	991,583	1,412,308	0.48
TotalEnergies SE	70,011	EUR	4,411,187	4,363,786	1.47

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond SRI Europe Minvol

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Vivendi SE	427,357	EUR	4,003,275	4,169,295	1.41
			53,642,933	56,471,975	19.04
Germany					
Allianz SE	7,691	EUR	1,502,870	1,995,815	0.67
Deutsche Boerse AG	23,627	EUR	3,742,761	4,515,120	1.52
Deutsche Telekom AG	227,138	EUR	3,498,575	5,333,200	1.80
E.ON SE	270,550	EUR	3,077,433	3,315,590	1.12
GEA Group AG	38,560	EUR	1,440,906	1,499,984	0.51
Henkel AG & Co KGaA	56,084	EUR	4,045,781	4,667,310	1.57
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,261	EUR	864,833	1,055,887	0.36
SAP SE	8,404	EUR	945,259	1,592,726	0.54
Siemens Healthineers AG 144A ⁽²⁾	32,182	EUR	1,798,226	1,731,392	0.58
			20,916,644	25,707,024	8.67
Great Britain					
AstraZeneca PLC	28,570	GBP	3,339,000	4,163,668	1.40
Centrica PLC	1,593,249	GBP	2,288,300	2,535,032	0.85
Coca-Cola Europacific Partners PLC	30,670	USD	1,860,980	2,085,302	0.70
ConvaTec Group PLC 144A ⁽²⁾	349,220	GBP	988,414	967,131	0.33
GSK PLC	225,888	GBP	4,073,084	4,075,028	1.37
HSBC Holdings PLC	204,216	GBP	1,166,891	1,647,291	0.56
London Stock Exchange Group PLC	41,721	GBP	3,882,674	4,625,626	1.56
National Grid PLC	300,586	GBP	3,610,794	3,129,108	1.06
Pearson PLC	326,201	GBP	3,638,933	3,812,055	1.29
QinetiQ Group PLC	440,642	GBP	1,782,363	2,303,422	0.78
Reckitt Benckiser Group PLC	40,090	GBP	2,458,173	2,024,746	0.68
RELX PLC	39,069	GBP	1,585,978	1,676,881	0.57
Sage Group PLC/The	73,938	GBP	842,758	949,258	0.32
Serco Group PLC	1,279,778	GBP	2,353,483	2,712,506	0.91
Smith & Nephew PLC	163,181	GBP	2,010,123	1,887,337	0.64
SSE PLC	119,843	GBP	2,413,995	2,529,486	0.85
Tate & Lyle PLC	250,057	GBP	1,753,131	1,763,714	0.59
Tesco PLC	776,879	GBP	2,536,969	2,803,901	0.95
Unilever PLC	142,997	EUR	6,460,694	7,332,886	2.47
United Utilities Group PLC	162,067	GBP	1,952,948	1,878,275	0.63
Whitbread PLC	46,910	GBP	1,797,305	1,646,040	0.56
			52,796,990	56,548,693	19.07
Ireland					
Kerry Group PLC	19,804	EUR	2,063,612	1,498,173	0.50
			2,063,612	1,498,173	0.50
Italy					
Enel SpA	283,119	EUR	1,836,954	1,838,575	0.62
ENI SpA	128,779	EUR	1,822,089	1,848,494	0.62
Intesa Sanpaolo SpA	566,253	EUR	1,446,210	1,965,464	0.66
Leonardo SpA	79,053	EUR	1,807,737	1,713,869	0.58
Prysmian SpA	23,430	EUR	846,337	1,354,722	0.46
Snam SpA	409,623	EUR	1,828,143	1,692,153	0.57
Terna - Rete Elettrica Nazionale	217,532	EUR	1,663,068	1,570,146	0.53
			11,250,538	11,983,423	4.04
Netherlands					
Arcadis NV	33,277	EUR	1,250,045	1,968,334	0.66
Argenx SE	7,091	EUR	2,945,163	2,897,383	0.98

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond SRI Europe Minvol

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
ASML Holding NV	4,004	EUR	2,047,289	3,860,657	1.30
Euronext NV 144A ⁽²⁾	48,421	EUR	3,448,046	4,188,416	1.41
Heineken NV	25,742	EUR	2,261,272	2,324,503	0.79
Koninklijke Ahold Delhaize NV	179,805	EUR	4,685,678	4,960,820	1.67
Koninklijke KPN NV	1,486,219	EUR	4,435,045	5,320,664	1.80
NN Group NV	31,452	EUR	1,271,143	1,366,589	0.46
QIAGEN NV	123,232	EUR	5,287,453	4,750,594	1.60
Wolters Kluwer NV	52,726	EUR	6,252,735	8,161,985	2.75
			33,883,869	39,799,945	13.42
Norway					
Gjensidige Forsikring ASA	69,851	NOK	1,045,132	1,167,911	0.39
Orkla ASA	133,315	NOK	978,715	1,013,462	0.34
Telenor ASA	219,227	NOK	2,389,947	2,337,994	0.79
			4,413,794	4,519,367	1.52
Portugal					
EDP - Energias de Portugal SA	712,820	EUR	3,284,068	2,494,157	0.84
Jeronimo Martins SGPS SA	131,102	EUR	2,685,030	2,392,612	0.81
			5,969,098	4,886,769	1.65
Spain					
Aena SME SA 144A ⁽²⁾	8,180	EUR	1,461,439	1,537,840	0.52
CaixaBank SA	856,153	EUR	3,205,425	4,231,964	1.43
Iberdrola SA	139,471	EUR	1,446,113	1,689,691	0.57
Industria de Diseno Textil SA	25,649	EUR	616,340	1,189,088	0.40
Redeia Corp SA	158,861	EUR	2,637,580	2,592,611	0.87
Repsol SA	300,157	EUR	4,384,696	4,449,194	1.50
Vidrala SA	14,459	EUR	1,279,468	1,521,087	0.51
			15,031,061	17,211,475	5.80
Sweden					
Saab AB	82,391	SEK	1,765,860	1,851,068	0.62
			1,765,860	1,851,068	0.62
Switzerland					
Cembra Money Bank AG	16,081	CHF	1,311,174	1,280,703	0.43
DKSH Holding AG	35,118	CHF	2,579,512	2,213,393	0.75
Flughafen Zurich AG	7,269	CHF	1,107,236	1,499,728	0.51
Galenica AG 144A ⁽²⁾	26,935	CHF	1,857,206	2,057,026	0.69
Nestle SA	64,275	CHF	6,238,572	6,121,336	2.06
Novartis AG	84,530	CHF	6,625,874	8,440,935	2.85
Roche Holding AG	10,215	CHF	2,556,622	2,646,361	0.89
Siegfried Holding AG	1,526	CHF	1,502,842	1,478,347	0.50
SIG Group AG	146,361	CHF	3,150,165	2,499,950	0.84
Swiss Prime Site AG	44,516	CHF	3,640,949	3,938,182	1.33
Swiss Re AG	11,244	CHF	1,157,912	1,301,775	0.44
Swisscom AG	10,451	CHF	5,371,372	5,485,536	1.85
			37,099,436	38,963,272	13.14
Total - Shares			265,155,624	291,095,109	98.15
Total - Transferable securities admitted to an official stock exchange listing			265,155,624	291,095,109	98.15

(2) See Note 15.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond SRI Europe Minvol

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Shares					
France					
LVMH Moet Hennessy Louis Vuitton SE	2,837	EUR	1,176,586	2,023,065	0.68
			1,176,586	2,023,065	0.68
Total - Shares			1,176,586	2,023,065	0.68
Total - Transferable securities dealt in on another regulated market			1,176,586	2,023,065	0.68
Investment Funds					
Great Britain					
Segro PLC REIT	147,565	GBP	1,472,253	1,563,307	0.53
			1,472,253	1,563,307	0.53
Total - Investment Funds			1,472,253	1,563,307	0.53
TOTAL INVESTMENT PORTFOLIO			267,804,463	294,681,481	99.36

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond SRI Global Minvol

Changes in the number of Shares for the year ended June 30, 2024

H-I/A (USD)	
Number of shares outstanding at the beginning	39
Number of shares issued	-
Number of shares redeemed	(39)
Number of shares at the end	-
H-R/A (USD)	
Number of shares outstanding at the beginning	884
Number of shares issued	1
Number of shares redeemed	-
Number of shares at the end	885
I/A (EUR)	
Number of shares outstanding at the beginning	1,839
Number of shares issued	30
Number of shares redeemed	(1,328)
Number of shares at the end	541
I/D (EUR)	
Number of shares outstanding at the beginning	100,200
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	100,200
M/D (EUR)	
Number of shares outstanding at the beginning	2,862
Number of shares issued	77
Number of shares redeemed	(316)
Number of shares at the end	2,623
N/A (EUR)	
Number of shares outstanding at the beginning	27,402
Number of shares issued	568
Number of shares redeemed	(27,582)
Number of shares at the end	388
R/A (EUR)	
Number of shares outstanding at the beginning	1,041,249
Number of shares issued	24,945
Number of shares redeemed	(255,486)
Number of shares at the end	810,708
R/D (EUR)	
Number of shares outstanding at the beginning	5,054
Number of shares issued	274
Number of shares redeemed	(540)
Number of shares at the end	4,788
RE/A (EUR)	
Number of shares outstanding at the beginning	386
Number of shares issued	-
Number of shares redeemed	(202)
Number of shares at the end	184

Natixis AM Funds

Seeyond SRI Global Minvol

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	255,995,856	324,994,277	319,456,842
Net Asset Value per Share			
H-I/A (USD)	-	22,676.77	22,031.05
H-R/A (USD)	148.40	135.87	133.56
I/A (EUR)	25,480.92	23,422.87	23,281.76
I/D (EUR)	128.50	120.47	121.78
M/D (EUR)	17,163.26	16,090.15	16,265.68
N/A (EUR)	127.67	117.51	116.96
R/A (EUR)	226.41	210.38	211.37
R/D (EUR)	117.10	109.76	110.98
RE/A (EUR)	125.53	117.47	118.84

Natixis AM Funds

Seeyond SRI Global Minvol

Statement of Investments

As at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Medibank Pvt Ltd	517,800	AUD	1,145,882	1,203,528	0.47
Telstra Group Ltd	571,514	AUD	1,336,832	1,289,202	0.50
			2,482,714	2,492,730	0.97
Canada					
CGI Inc	34,276	CAD	2,848,169	3,191,473	1.25
Waste Connections Inc	10,100	USD	661,149	1,652,564	0.64
			3,509,318	4,844,037	1.89
China					
Alibaba Group Holding Ltd	148,199	HKD	1,918,177	1,248,632	0.49
			1,918,177	1,248,632	0.49
Denmark					
Carlsberg AS	16,095	DKK	1,817,996	1,803,429	0.70
Tryg A/S	52,084	DKK	1,108,218	1,062,988	0.42
			2,926,214	2,866,417	1.12
Finland					
Elisa Oyj	27,184	EUR	1,157,842	1,164,563	0.46
			1,157,842	1,164,563	0.46
France					
Air Liquide SA	12,279	EUR	1,395,759	1,980,357	0.77
Bureau Veritas SA	29,169	EUR	653,786	754,310	0.30
Capgemini SE	4,096	EUR	560,259	760,627	0.30
Carrefour SA	62,885	EUR	1,055,293	830,082	0.32
Danone SA	34,321	EUR	2,001,781	1,959,043	0.77
Engie SA	93,524	EUR	1,169,059	1,247,143	0.49
L'Oreal SA	2,401	EUR	1,070,142	984,530	0.38
LVMH Moet Hennessy Louis Vuitton SE	2,259	EUR	1,485,292	1,612,022	0.63
Orange SA	178,186	EUR	1,838,868	1,666,752	0.65
Sanofi SA	13,177	EUR	1,088,195	1,185,139	0.46
TotalEnergies SE	19,460	EUR	877,609	1,212,942	0.47
Vivendi SE	261,811	EUR	2,393,654	2,554,228	1.00
			15,589,697	16,747,175	6.54
Germany					
Allianz SE	4,683	EUR	847,276	1,215,238	0.48
Covestro AG 144A ⁽²⁾	33,301	EUR	1,812,118	1,824,895	0.71
Deutsche Boerse AG	14,072	EUR	2,409,219	2,689,159	1.05
Deutsche Telekom AG	72,464	EUR	1,119,673	1,701,455	0.67
E.ON SE	190,886	EUR	2,216,241	2,339,308	0.91
Henkel AG & Co KGaA Preferred Convertible	24,698	EUR	1,779,906	2,055,368	0.80
SAP SE	6,222	EUR	849,184	1,179,193	0.46
			11,033,617	13,004,616	5.08
Great Britain					
HSBC Holdings PLC	167,561	GBP	979,104	1,351,616	0.53
National Grid PLC	154,952	GBP	1,799,384	1,613,054	0.63
Pearson PLC	223,488	GBP	2,545,819	2,611,729	1.02
SSE PLC	111,825	GBP	2,119,509	2,360,253	0.92
Unilever PLC	33,486	GBP	1,511,904	1,716,094	0.67
			8,955,720	9,652,746	3.77

(2) See Note 15.

Natixis AM Funds

Seeyond SRI Global Minvol

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Greece					
Hellenic Telecommunications Organization SA	85,947	EUR	1,132,326	1,155,128	0.45
			1,132,326	1,155,128	0.45
Hong Kong					
CK Hutchison Holdings Ltd	400,670	HKD	2,496,130	1,790,847	0.70
HKT Trust & HKT Ltd Class Miscella	1,238,792	HKD	1,333,940	1,296,888	0.51
			3,830,070	3,087,735	1.21
Hungary					
Richter Gedeon Nyrt	68,923	HUF	1,351,789	1,671,918	0.65
			1,351,789	1,671,918	0.65
India					
Dr Reddy's Laboratories Ltd	23,024	INR	1,279,272	1,649,399	0.64
HCL Technologies Ltd	110,861	INR	1,338,164	1,810,582	0.71
			2,617,436	3,459,981	1.35
Indonesia					
Bank Central Asia Tbk PT	4,056,330	IDR	2,205,757	2,293,976	0.90
Bank Rakyat Indonesia Persero Tbk PT	2,950,791	IDR	876,162	773,431	0.30
Telkom Indonesia Persero Tbk PT	6,218,846	IDR	1,539,132	1,109,122	0.43
			4,621,051	4,176,529	1.63
Ireland					
Kerry Group PLC	11,694	EUR	1,143,983	884,651	0.35
			1,143,983	884,651	0.35
Italy					
ENI SpA	71,262	EUR	924,771	1,022,895	0.40
Intesa Sanpaolo SpA	414,509	EUR	932,645	1,438,760	0.56
Snam SpA	345,907	EUR	1,521,121	1,428,942	0.56
			3,378,537	3,890,597	1.52
Japan					
FUJIFILM Holdings Corp	81,159	JPY	1,449,408	1,770,981	0.69
Kirin Holdings Co Ltd	149,450	JPY	2,143,618	1,797,023	0.70
Nippon Telegraph & Telephone Corp	1,581,483	JPY	1,622,746	1,392,498	0.55
Sony Group Corp	15,913	JPY	1,283,626	1,258,998	0.49
Takeda Pharmaceutical Co Ltd	86,900	JPY	2,109,218	2,102,919	0.82
			8,608,616	8,322,419	3.25
Malaysia					
Hong Leong Bank Bhd	337,620	MYR	1,418,614	1,282,106	0.50
MISC Bhd	942,206	MYR	1,449,162	1,587,743	0.62
RHB Bank Bhd	1,192,005	MYR	1,363,982	1,299,045	0.51
			4,231,758	4,168,894	1.63
Netherlands					
ASML Holding NV	1,942	EUR	1,704,810	1,872,476	0.73
Euronext NV 144A ⁽²⁾	20,309	EUR	1,478,733	1,756,729	0.69
Heineken NV	6,892	EUR	651,214	622,348	0.24
Koninklijke Ahold Delhaize NV	36,965	EUR	1,028,675	1,019,864	0.40
Koninklijke KPN NV	585,536	EUR	1,714,973	2,096,219	0.82
Wolters Kluwer NV	11,574	EUR	1,798,560	1,791,655	0.70
			8,376,965	9,159,291	3.58
Portugal					
EDP - Energias de Portugal SA	338,216	EUR	1,603,016	1,183,418	0.46
			1,603,016	1,183,418	0.46

(2) See Note 15.

Natixis AM Funds

Seeyond SRI Global Minvol

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Singapore					
Singapore Exchange Ltd	278,887	SGD	1,794,652	1,820,219	0.71
United Overseas Bank Ltd	68,673	SGD	1,400,483	1,481,268	0.58
			3,195,135	3,301,487	1.29
South Korea					
KT Corp	55,978	KRW	1,233,875	1,419,120	0.55
LG Uplus Corp	160,305	KRW	1,168,261	1,067,060	0.42
Samsung Electronics Co Ltd	23,432	KRW	1,256,134	1,294,486	0.51
SK Telecom Co Ltd	47,745	KRW	1,666,597	1,666,731	0.65
Yuhan Corp	27,262	KRW	978,933	1,494,984	0.58
			6,303,800	6,942,381	2.71
Spain					
CaixaBank SA	458,436	EUR	1,746,494	2,266,049	0.88
Industria de Diseno Textil SA	34,740	EUR	841,750	1,610,546	0.63
Redeia Corp SA	136,965	EUR	2,198,378	2,235,269	0.87
Repsol SA	82,613	EUR	1,237,491	1,217,303	0.48
			6,024,113	7,329,167	2.86
Switzerland					
Swiss Prime Site AG	36,541	CHF	2,990,209	3,232,660	1.26
Swisscom AG	3,682	CHF	1,883,973	1,932,614	0.76
			4,874,182	5,165,274	2.02
Taiwan					
Taiwan Semiconductor Manufacturing Co Ltd	90,101	TWD	1,237,013	2,503,297	0.98
			1,237,013	2,503,297	0.98
United States					
Akamai Technologies Inc	15,324	USD	1,468,041	1,287,974	0.50
Albertsons Cos Inc	140,026	USD	2,707,112	2,580,372	1.01
Alphabet Inc	11,280	USD	749,018	1,930,467	0.75
Amazon.com Inc	11,494	USD	1,840,232	2,072,513	0.81
Apple Inc	13,112	USD	1,494,516	2,576,766	1.01
AutoZone Inc	715	USD	1,834,884	1,977,450	0.77
Baker Hughes Co	70,403	USD	2,069,174	2,310,309	0.90
Becton Dickinson & Co	8,402	USD	1,876,319	1,832,173	0.72
Biogen Inc	8,161	USD	2,032,561	1,765,228	0.69
BioMarin Pharmaceutical Inc	12,861	USD	1,039,990	987,960	0.39
Bristol-Myers Squibb Co	37,440	USD	2,640,366	1,450,789	0.57
Bunge Global SA	20,525	USD	2,015,925	2,044,744	0.80
Cboe Global Markets Inc	19,576	USD	2,379,242	3,106,223	1.21
Cencora Inc	10,438	USD	1,890,106	2,194,244	0.86
Cheniere Energy Inc	16,075	USD	2,444,242	2,622,246	1.03
Cisco Systems Inc	45,189	USD	1,969,115	2,003,200	0.78
Cognizant Technology Solutions Corp	34,225	USD	2,157,643	2,171,495	0.85
Colgate-Palmolive Co	20,304	USD	1,392,695	1,838,395	0.72
Constellation Brands Inc	6,229	USD	1,522,388	1,495,309	0.58
Cooper Cos Inc/The	20,211	USD	1,763,543	1,646,298	0.64
CVS Health Corp	18,534	USD	1,885,258	1,021,337	0.40
Darden Restaurants Inc	10,962	USD	1,464,086	1,547,721	0.61
Electronic Arts Inc	23,285	USD	2,786,622	3,027,104	1.18
General Mills Inc	19,495	USD	1,366,274	1,150,692	0.45
Gilead Sciences Inc	18,018	USD	1,108,219	1,153,455	0.45
Hologic Inc	38,053	USD	2,700,645	2,636,282	1.03
HP Inc	29,781	USD	793,753	973,110	0.38
Incyte Corp	53,449	USD	3,668,758	3,023,166	1.18
Intercontinental Exchange Inc	18,078	USD	1,846,491	2,309,025	0.90

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond SRI Global Minvol

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
International Business Machines Corp	23,343	USD	2,888,424	3,766,897	1.47
Johnson & Johnson	30,408	USD	4,504,078	4,146,894	1.62
Kellanova	26,360	USD	1,419,810	1,418,656	0.55
Keurig Dr Pepper Inc	78,114	USD	2,775,310	2,434,343	0.95
Kraft Heinz Co/The	28,957	USD	956,349	870,534	0.34
Labcorp Holdings Inc	14,776	USD	2,767,034	2,805,751	1.10
Linde PLC	3,703	USD	1,077,280	1,516,131	0.59
McDonald's Corp	9,756	USD	2,296,044	2,319,775	0.91
Microsoft Corp	8,772	USD	1,852,623	3,658,172	1.43
Newmont Corp	76,756	USD	3,739,318	2,998,623	1.17
Omnicom Group Inc	17,782	USD	1,258,645	1,488,263	0.58
Oracle Corp	15,319	USD	2,005,285	2,018,234	0.79
Palo Alto Networks Inc	2,997	USD	473,056	947,994	0.37
PepsiCo Inc	6,127	USD	929,615	942,875	0.37
PTC Inc	14,475	USD	1,885,371	2,453,626	0.96
Quest Diagnostics Inc	20,003	USD	2,437,271	2,554,710	1.00
Regeneron Pharmaceuticals Inc	1,778	USD	1,494,868	1,743,626	0.68
Republic Services Inc	9,918	USD	1,241,743	1,798,427	0.70
Roper Technologies Inc	3,821	USD	1,922,706	2,009,559	0.79
Royalty Pharma PLC	53,430	USD	2,144,699	1,314,625	0.51
Take-Two Interactive Software Inc	13,061	USD	1,721,582	1,894,896	0.74
Thermo Fisher Scientific Inc	2,680	USD	1,186,723	1,382,822	0.54
T-Mobile US Inc	18,287	USD	2,450,403	3,006,115	1.17
Ulta Beauty Inc	2,168	USD	808,546	780,561	0.31
Union Pacific Corp	8,157	USD	1,774,737	1,722,046	0.67
United Parcel Service Inc	7,694	USD	1,342,885	982,434	0.38
UnitedHealth Group Inc	2,278	USD	1,196,988	1,082,430	0.42
VeriSign Inc	8,445	USD	1,405,530	1,400,999	0.55
Verizon Communications Inc	36,873	USD	1,422,592	1,418,841	0.55
Visa Inc	10,424	USD	2,148,250	2,552,822	1.00
Yum! Brands Inc	11,223	USD	1,295,404	1,387,076	0.54
Zoetis Inc	10,073	USD	1,498,400	1,629,349	0.64
			113,228,787	119,184,153	46.56
Total - Shares			223,331,876	237,607,236	92.82
Total - Transferable securities admitted to an official stock exchange listing			223,331,876	237,607,236	92.82

Transferable securities dealt in on another regulated market

Shares

Canada

Canadian Utilities Ltd	78,731	CAD	1,811,954	1,586,399	0.62
CCL Industries Inc	45,103	CAD	1,838,692	2,212,510	0.86
			3,650,646	3,798,909	1.48

Hong Kong

BOC Hong Kong Holdings Ltd	401,877	HKD	1,156,675	1,155,070	0.45
			1,156,675	1,155,070	0.45

Japan

Yakult Honsha Co Ltd	68,090	JPY	1,136,413	1,136,073	0.44
			1,136,413	1,136,073	0.44

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Seeyond SRI Global Minvol

Statement of Investments (continued)

As at June 30, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Malaysia					
AMMB Holdings Bhd	1,859,990	MYR	1,568,436	1,578,202	0.62
			1,568,436	1,578,202	0.62
Total - Shares			7,512,170	7,668,254	2.99
Total - Transferable securities dealt in on another regulated market			7,512,170	7,668,254	2.99
Investment Funds					
Luxembourg					
Natixis AM Funds - Seeyond SRI Europe Minvol I/A (EUR)	183	EUR	3,982,411	4,701,036	1.84
			3,982,411	4,701,036	1.84
United States					
Realty Income Corp REIT	28,970	USD	1,868,785	1,427,754	0.56
VICI Properties Inc REIT	45,597	USD	1,328,325	1,218,473	0.47
			3,197,110	2,646,227	1.03
Total - Investment Funds			7,179,521	7,347,263	2.87
TOTAL INVESTMENT PORTFOLIO			238,023,567	252,622,753	98.68

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

Natixis AM Funds

Seeyond Volatility Strategy⁽¹⁾

Changes in the number of Shares for the period ended November 9, 2023

H-R/A (SGD)	
Number of shares outstanding at the beginning	18,570
Number of shares issued	15,056
Number of shares redeemed	(33,626)
Number of shares at the end	-
H-R/A (USD)	
Number of shares outstanding at the beginning	254
Number of shares issued	239
Number of shares redeemed	(493)
Number of shares at the end	-
I/A (EUR)	
Number of shares outstanding at the beginning	204
Number of shares issued	-
Number of shares redeemed	(204)
Number of shares at the end	-
N/A (EUR)	
Number of shares outstanding at the beginning	1,747
Number of shares issued	-
Number of shares redeemed	(1,747)
Number of shares at the end	-
R/A (EUR)	
Number of shares outstanding at the beginning	1,312
Number of shares issued	79
Number of shares redeemed	(1,391)
Number of shares at the end	-

(1) See Note 1.

Natixis AM Funds

Seeyond Volatility Strategy⁽¹⁾

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	-	9,385,671	27,265,556
Net Asset Value per Share			
H-R/A (SGD)	-	78.92	85.29
H-R/A (USD)	-	79.79	86.33
I/A (EUR)	-	35,950.16	38,866.03
N/A (EUR)	-	88.00	95.30
R/A (EUR)	-	667.86	727.50

(1) See Note 1.

Natixis AM Funds

Seeyond Volatility Alternative Income

Changes in the number of Shares for the year ended June 30, 2024

I/A (EUR)	
Number of shares outstanding at the beginning	300
Number of shares issued	77
Number of shares redeemed	(132)
Number of shares at the end	245
SI/A (EUR)	
Number of shares outstanding at the beginning	-
Number of shares issued	398,500
Number of shares redeemed	-
Number of shares at the end	398,500

Natixis AM Funds

Seeyond Volatility Alternative Income

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	EUR	EUR	EUR
Total Net Asset Value	57,027,209	19,377,924	-
Net Asset Value per Share			
I/A (EUR)	67,900.17	64,515.13	-
SI/A (EUR)	101.37	-	-

Natixis AM Funds

Seeyond Volatility Alternative Income

Statement of Investments

As at June 30, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Investment Funds					
France					
Ostrum Sri Cash Plus R/C (EUR)	48	EUR	2,040,629	2,062,747	3.62
			2,040,629	2,062,747	3.62
Total - Investment Funds			2,040,629	2,062,747	3.62
Money Market Instruments					
Commercial Papers					
France					
Banque Palatine SA 3.79% 29/08/2024	600,000	EUR	596,309	594,244	1.04
Credit Mutuel Arkea SA 3.74% 06/09/2024	2,000,000	EUR	1,986,218	1,981,282	3.47
LA Banque Postale SA 3.65% 20/09/2024	2,600,000	EUR	2,578,845	2,575,972	4.52
Natixis 3.83% 13/08/2024	3,000,000	EUR	2,986,409	2,970,921	5.21
Société Générale 3.79% 13/08/2024	3,000,000	EUR	2,986,549	2,971,222	5.21
			11,134,330	11,093,641	19.45
Total - Commercial Papers			11,134,330	11,093,641	19.45
Treasury Bills					
Belgium					
Kingdom of Belgium Treasury Bill 0.000% 11/07/2024 ⁽³⁾	7,500,000	EUR	7,492,288	7,493,291	13.14
			7,492,288	7,493,291	13.14
France					
France Treasury Bill BTF 0.000% 24/07/2024	6,000,000	EUR	5,985,711	5,986,698	10.50
France Treasury Bill BTF 0.000% 04/09/2024 ⁽³⁾	4,000,000	EUR	3,973,745	3,974,343	6.97
France Treasury Bill BTF 0.000% 18/09/2024	5,000,000	EUR	4,960,296	4,960,802	8.70
			14,919,752	14,921,843	26.17
Germany					
German Treasury Bill 0.000% 17/07/2024 ⁽³⁾	3,500,000	EUR	3,494,538	3,495,274	6.13
German Treasury Bill 0.000% 18/09/2024	3,000,000	EUR	2,977,607	2,978,438	5.22
			6,472,145	6,473,712	11.35
Spain					
Spain Letras del Tesoro 0.000% 09/08/2024 ⁽³⁾	10,000,000	EUR	9,960,945	9,962,237	17.47
Spain Letras del Tesoro 0.000% 06/09/2024	3,300,000	EUR	3,278,850	3,279,542	5.75
			13,239,795	13,241,779	23.22
Total - Treasury Bills			42,123,980	42,130,625	73.88
Total - Money Market Instruments			53,258,310	53,224,266	93.33
TOTAL INVESTMENT PORTFOLIO			55,298,939	55,287,013	96.95

(3) See Note 14.

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Global Emerging Bonds

Changes in the number of Shares for the year ended June 30, 2024

H-I/A (EUR)	
Number of shares outstanding at the beginning	294
Number of shares issued	3
Number of shares redeemed	(180)
Number of shares at the end	117
H-N/A (EUR)	
Number of shares outstanding at the beginning	1,330
Number of shares issued	2,111
Number of shares redeemed	(1,056)
Number of shares at the end	2,385
H-R/A (EUR)	
Number of shares outstanding at the beginning	3,097
Number of shares issued	109
Number of shares redeemed	(781)
Number of shares at the end	2,425
H-SI/A (EUR)	
Number of shares outstanding at the beginning	455,507
Number of shares issued	306,272
Number of shares redeemed	(273,860)
Number of shares at the end	487,919
I/A (USD)	
Number of shares outstanding at the beginning	5
Number of shares issued	6
Number of shares redeemed	(9)
Number of shares at the end	2
R/A (USD)	
Number of shares outstanding at the beginning	4,292
Number of shares issued	1
Number of shares redeemed	(1,447)
Number of shares at the end	2,846
R/A (EUR)	
Number of shares outstanding at the beginning	150,157
Number of shares issued	42,163
Number of shares redeemed	(13,919)
Number of shares at the end	178,401

Natixis AM Funds

Ostrum Global Emerging Bonds

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	USD	USD	USD
Total Net Asset Value	93,570,154	113,055,340	62,030,548
Net Asset Value per Share			
H-I/A (EUR)	168,781.62	157,293.39	150,975.95
H-N/A (EUR)	94.55	88.03	84.37
H-R/A (EUR)	394.45	369.54	356.68
H-SI/A (EUR)	93.80	87.17	83.42
I/A (USD)	152,383.26	139,488.62	130,159.96
R/A (USD)	143.06	131.68	123.53
R/A (EUR)	112.19	101.44	98.90

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments

As at June 30, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Angola					
Angolan Government International Bond 8.250% 09/05/2028	900,000	USD	804,799	846,755	0.90
Angolan Government International Bond 8.750% 14/04/2032	400,000	USD	360,714	354,288	0.38
Angolan Government International Bond 9.375% 08/05/2048	600,000	USD	505,541	503,267	0.54
			1,671,054	1,704,310	1.82
Argentina					
Argentine Republic Government International Bond 0.750% 09/07/2030	1,852,268	USD	755,549	1,042,084	1.11
Argentine Republic Government International Bond 1.000% 09/07/2029	240,580	USD	27,942	137,566	0.15
Argentine Republic Government International Bond 3.625% 09/07/2035	1,121,730	USD	472,297	471,777	0.51
Argentine Republic Government International Bond 4.250% 09/01/2038	1,585,826	USD	683,044	731,123	0.78
			1,938,832	2,382,550	2.55
Bahrain					
Bahrain Government International Bond 5.250% 25/01/2033 EMTN	600,000	USD	532,921	535,739	0.57
Bahrain Government International Bond 6.000% 19/09/2044	600,000	USD	511,835	493,821	0.53
Bahrain Government International Bond 6.750% 20/09/2029	600,000	USD	600,000	609,739	0.65
Bahrain Government International Bond 7.000% 26/01/2026	800,000	USD	830,168	809,122	0.87
Bahrain Government International Bond 7.000% 12/10/2028	500,000	USD	535,220	516,709	0.55
			3,010,144	2,965,130	3.17
Brazil					
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	7,000,000	BRL	1,409,885	1,210,267	1.29
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2029	2,000,000	BRL	364,102	333,939	0.36
Brazilian Government International Bond 5.000% 27/01/2045	700,000	USD	546,379	540,844	0.58
Brazilian Government International Bond 5.625% 07/01/2041	700,000	USD	630,664	618,466	0.66
Brazilian Government International Bond 6.250% 18/03/2031	900,000	USD	903,082	893,897	0.95
Brazilian Government International Bond 7.125% 20/01/2037	300,000	USD	315,459	315,259	0.34
			4,169,571	3,912,672	4.18
Chile					
Chile Government International Bond 3.240% 06/02/2028	1,700,000	USD	1,636,374	1,598,600	1.71
Chile Government International Bond 3.500% 25/01/2050	1,000,000	USD	743,328	720,599	0.77
Chile Government International Bond 5.330% 05/01/2054	400,000	USD	373,534	377,235	0.40

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Corp. Nacional del Cobre de Chile 4.875% 04/11/2044	1,000,000	USD	1,080,183	837,456	0.89
Corp. Nacional del Cobre de Chile 5.125% 02/02/2033	400,000	USD	378,902	380,725	0.41
			4,212,321	3,914,615	4.18
Colombia					
Colombia Government International Bond 3.000% 30/01/2030	200,000	USD	165,601	163,870	0.17
Colombia Government International Bond 3.875% 25/04/2027	1,600,000	USD	1,531,281	1,507,730	1.61
Colombia Government International Bond 5.000% 15/06/2045	700,000	USD	497,442	491,402	0.53
Colombia Government International Bond 6.125% 18/01/2041	1,000,000	USD	1,030,196	838,701	0.90
Colombia Government International Bond 7.500% 02/02/2034	900,000	USD	887,335	900,080	0.96
			4,111,855	3,901,783	4.17
Costa Rica					
Costa Rica Government International Bond 6.125% 19/02/2031	1,000,000	USD	986,502	1,006,229	1.07
Costa Rica Government International Bond 6.550% 03/04/2034	500,000	USD	515,351	513,803	0.55
Costa Rica Government International Bond 7.000% 04/04/2044	800,000	USD	818,157	813,179	0.87
Costa Rica Government International Bond 7.300% 13/11/2054	400,000	USD	381,952	417,424	0.45
			2,701,962	2,750,635	2.94
Dominican Republic					
Dominican Republic International Bond 4.500% 30/01/2030	500,000	USD	450,946	456,175	0.49
Dominican Republic International Bond 5.500% 22/02/2029	300,000	USD	290,098	290,644	0.31
Dominican Republic International Bond 5.875% 30/01/2060	500,000	USD	400,873	424,082	0.45
Dominican Republic International Bond 5.950% 25/01/2027	1,400,000	USD	1,389,635	1,395,031	1.49
Dominican Republic International Bond 6.600% 01/06/2036	500,000	USD	495,975	501,198	0.54
Dominican Republic International Bond 7.450% 30/04/2044	900,000	USD	946,537	945,117	1.01
			3,974,064	4,012,247	4.29
Ecuador					
Ecuador Government International Bond 0.000% 31/07/2030	358,227	USD	121,445	173,016	0.18
Ecuador Government International Bond 2.500% 31/07/2040	549,700	USD	245,124	250,008	0.27
Ecuador Government International Bond 3.500% 31/07/2035	500,000	USD	232,883	250,998	0.27
Ecuador Government International Bond 6.000% 31/07/2030	1,000,000	USD	557,679	635,546	0.68
			1,157,131	1,309,568	1.40
Egypt					
Egypt Government International Bond 5.250% 06/10/2025	300,000	USD	297,158	290,105	0.31
Egypt Government International Bond 5.875% 16/02/2031 EMTN	900,000	USD	599,813	700,265	0.75

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Egypt Government International Bond 7.300% 30/09/2033 EMTN	600,000	USD	420,059	474,898	0.51
Egypt Government International Bond 7.500% 31/01/2027	1,100,000	USD	993,263	1,060,767	1.13
Egypt Government International Bond 8.150% 20/11/2059 EMTN	300,000	USD	311,380	213,710	0.23
Egypt Government International Bond 8.500% 31/01/2047	1,100,000	USD	798,075	817,748	0.87
			3,419,748	3,557,493	3.80
El Salvador					
El Salvador Government International Bond 6.375% 18/01/2027	119,000	USD	62,849	106,143	0.11
El Salvador Government International Bond 7.125% 20/01/2050	200,000	USD	139,508	128,309	0.14
El Salvador Government International Bond 7.650% 15/06/2035	900,000	USD	626,120	651,429	0.70
			828,477	885,881	0.95
Ghana					
Ghana Government International Bond 7.750% 07/04/2029	1,200,000	USD	740,065	611,613	0.65
Ghana Government International Bond 8.125% 26/03/2032	900,000	USD	415,301	462,750	0.50
Ghana Government International Bond 8.627% 16/06/2049	600,000	USD	404,922	302,932	0.32
			1,560,288	1,377,295	1.47
Guatemala					
Guatemala Government Bond 3.700% 07/10/2033	900,000	USD	746,357	735,042	0.79
Guatemala Government Bond 4.375% 05/06/2027	400,000	USD	407,342	382,462	0.41
Guatemala Government Bond 4.650% 07/10/2041	400,000	USD	332,864	313,782	0.33
			1,486,563	1,431,286	1.53
Hong Kong					
Lenovo Group Ltd 6.536% 27/07/2032	500,000	USD	525,130	525,517	0.56
			525,130	525,517	0.56
Hungary					
Hungary Government International Bond 2.125% 22/09/2031	1,200,000	USD	958,261	952,054	1.02
Hungary Government International Bond 3.125% 21/09/2051	1,400,000	USD	895,149	888,555	0.95
Hungary Government International Bond 5.250% 16/06/2029	1,200,000	USD	1,190,004	1,179,796	1.26
Hungary Government International Bond 5.500% 16/06/2034	400,000	USD	391,218	389,017	0.41
Hungary Government International Bond 6.125% 22/05/2028	1,000,000	USD	1,023,218	1,019,285	1.09
			4,457,850	4,428,707	4.73
Indonesia					
Bank Negara Indonesia Persero Tbk PT 5.280% 05/04/2029 EMTN	400,000	USD	393,814	397,075	0.42
Indonesia Government International Bond 3.850% 15/10/2030	600,000	USD	606,654	558,619	0.60
Indonesia Government International Bond 4.350% 08/01/2027	700,000	USD	708,844	686,997	0.73
Pertamina Persero PT 2.300% 09/02/2031	1,200,000	USD	1,079,575	992,782	1.06
Pertamina Persero PT 6.000% 03/05/2042	1,000,000	USD	1,130,031	996,836	1.07
Pertamina Persero PT 6.500% 07/11/2048 EMTN	300,000	USD	304,536	316,536	0.34
			4,223,454	3,948,845	4.22

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Ivory Coast					
Ivory Coast Government International Bond 6.375% 03/03/2028	1,200,000	USD	1,165,238	1,166,447	1.25
Ivory Coast Government International Bond 7.625% 30/01/2033	600,000	USD	591,265	582,638	0.62
Ivory Coast Government International Bond 8.250% 30/01/2037	400,000	USD	392,641	387,942	0.41
			2,149,144	2,137,027	2.28
Kenya					
Republic of Kenya Government International Bond 7.250% 28/02/2028	300,000	USD	293,794	273,340	0.29
Republic of Kenya Government International Bond 8.250% 28/02/2048	200,000	USD	190,246	155,272	0.17
			484,040	428,612	0.46
Lebanon					
Lebanon Government International Bond defaulted 6.000% 27/01/2023	1,000,000	USD	1,000,000	71,844	0.08
Lebanon Government International Bond defaulted 6.850% 23/03/2027	1,400,000	USD	1,308,216	98,445	0.10
			2,308,216	170,289	0.18
Mexico					
Mexican Bonos 8.500% 31/05/2029	15,000,000	MXN	838,751	773,527	0.83
Mexico Government International Bond 3.500% 12/02/2034	900,000	USD	737,787	732,721	0.78
Mexico Government International Bond 4.350% 15/01/2047	1,200,000	USD	966,054	895,513	0.96
Mexico Government International Bond 4.750% 27/04/2032	1,000,000	USD	951,845	924,974	0.99
Mexico Government International Bond 6.050% 11/01/2040	1,100,000	USD	1,136,569	1,065,712	1.14
			4,631,006	4,392,447	4.70
Mongolia					
Mongolia Government International Bond 3.500% 07/07/2027	600,000	USD	529,351	541,485	0.58
Mongolia Government International Bond 7.875% 05/06/2029	600,000	USD	608,756	614,318	0.66
			1,138,107	1,155,803	1.24
Morocco					
Morocco Government International Bond 6.500% 08/09/2033	300,000	USD	308,554	309,755	0.33
OCP SA 3.750% 23/06/2031	600,000	USD	518,873	518,854	0.55
OCP SA 6.875% 25/04/2044	800,000	USD	788,813	772,073	0.83
			1,616,240	1,600,682	1.71
Nigeria					
Nigeria Government International Bond 6.500% 28/11/2027 EMTN	700,000	USD	636,261	648,473	0.69
Nigeria Government International Bond 7.696% 23/02/2038	800,000	USD	611,538	620,202	0.66
Nigeria Government International Bond 7.875% 16/02/2032	700,000	USD	591,995	605,511	0.65
			1,839,794	1,874,186	2.00
Oman					
Oman Government International Bond 4.750% 15/06/2026	1,500,000	USD	1,474,742	1,471,751	1.57
Oman Government International Bond 5.625% 17/01/2028	1,300,000	USD	1,287,980	1,299,466	1.39

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Oman Government International Bond 6.250% 25/01/2031	600,000	USD	586,897	618,741	0.66
Oman Government International Bond 6.500% 08/03/2047	1,000,000	USD	924,904	999,846	1.07
			4,274,523	4,389,804	4.69
Pakistan					
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	400,000	USD	202,450	315,648	0.34
Pakistan Government International Bond 8.875% 08/04/2051 EMTN	300,000	USD	146,735	225,823	0.24
			349,185	541,471	0.58
Paraguay					
Paraguay Government International Bond 4.950% 28/04/2031	500,000	USD	479,926	478,987	0.51
Paraguay Government International Bond 6.100% 11/08/2044	800,000	USD	781,074	764,637	0.82
			1,261,000	1,243,624	1.33
Peru					
Peruvian Government International Bond 2.783% 23/01/2031	600,000	USD	505,450	515,443	0.55
Peruvian Government International Bond 3.000% 15/01/2034	1,400,000	USD	1,176,471	1,140,144	1.22
Peruvian Government International Bond 5.625% 18/11/2050	900,000	USD	1,099,406	876,755	0.94
			2,781,327	2,532,342	2.71
Poland					
Republic of Poland Government International Bond 5.125% 18/09/2034	800,000	USD	786,562	787,647	0.84
Republic of Poland Government International Bond 5.500% 04/04/2053	1,300,000	USD	1,284,435	1,272,895	1.36
Republic of Poland Government International Bond 5.750% 16/11/2032	1,000,000	USD	1,023,916	1,036,878	1.11
			3,094,913	3,097,420	3.31
Qatar					
Qatar Government International Bond 4.400% 16/04/2050	600,000	USD	553,634	526,383	0.56
Qatar Government International Bond 4.625% 02/06/2046	1,000,000	USD	1,004,531	918,400	0.98
			1,558,165	1,444,783	1.54
Romania					
Romanian Government International Bond 3.625% 27/03/2032	1,000,000	USD	876,168	847,267	0.90
Romanian Government International Bond 5.125% 15/06/2048	400,000	USD	337,368	334,646	0.36
Romanian Government International Bond 6.125% 22/01/2044 EMTN	600,000	USD	595,142	569,713	0.61
Romanian Government International Bond 6.625% 17/02/2028	1,500,000	USD	1,538,866	1,534,134	1.64
			3,347,544	3,285,760	3.51
Saudi Arabia					
Saudi Government International Bond 3.250% 17/11/2051 EMTN	1,000,000	USD	741,186	658,634	0.70
			741,186	658,634	0.70

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Senegal					
Senegal Government International Bond 6.750% 13/03/2048	200,000	USD	141,701	145,060	0.16
			141,701	145,060	0.16
Serbia					
Serbia International Bond 6.000% 12/06/2034	200,000	USD	196,498	197,213	0.21
Serbia International Bond 6.250% 26/05/2028	400,000	USD	402,153	405,266	0.43
			598,651	602,479	0.64
South Africa					
Republic of South Africa Government Bond 8.750% 28/02/2048	2,000,000	ZAR	78,775	81,664	0.09
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,200,000	USD	1,102,244	1,103,238	1.18
Republic of South Africa Government International Bond 4.850% 30/09/2029	800,000	USD	748,407	734,161	0.78
Republic of South Africa Government International Bond 5.750% 30/09/2049	300,000	USD	228,109	227,539	0.24
Republic of South Africa Government International Bond 5.875% 20/04/2032	200,000	USD	182,304	185,621	0.20
Republic of South Africa Government International Bond 6.250% 08/03/2041	600,000	USD	515,000	512,006	0.55
			2,854,839	2,844,229	3.04
Sri Lanka					
Sri Lanka Government International Bond 6.850% 03/11/2025	900,000	USD	635,386	534,601	0.57
Sri Lanka Government International Bond 7.850% 14/03/2029	1,400,000	USD	787,800	826,258	0.89
			1,423,186	1,360,859	1.46
Thailand					
Bangkok Bank PCL/Hong Kong 4.300% 15/06/2027 EMTN	200,000	USD	199,780	194,276	0.21
			199,780	194,276	0.21
Turkey					
Turkiye Government International Bond 4.750% 26/01/2026	1,500,000	USD	1,451,071	1,461,733	1.56
Turkiye Government International Bond 5.250% 13/03/2030	1,500,000	USD	1,269,280	1,373,838	1.47
Turkiye Government International Bond 5.750% 11/05/2047	1,100,000	USD	816,919	843,524	0.90
Turkiye Government International Bond 6.000% 25/03/2027	1,400,000	USD	1,330,145	1,381,812	1.48
Turkiye Government International Bond 6.500% 20/09/2033	400,000	USD	363,454	375,998	0.40
			5,230,869	5,436,905	5.81
Ukraine					
Ukraine Government International Bond 7.375% 25/09/2034	1,600,000	USD	1,018,361	463,823	0.49
Ukraine Government International Bond 7.750% 01/09/2027	300,000	USD	323,502	93,102	0.10
Ukraine Government International Bond 7.750% 01/09/2029	1,200,000	USD	817,425	371,085	0.40
			2,159,288	928,010	0.99

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Uruguay					
Uruguay Government International Bond 5.100% 18/06/2050	1,000,000	USD	1,046,738	943,541	1.01
Uruguay Government International Bond 5.750% 28/10/2034	900,000	USD	958,597	939,652	1.00
			2,005,335	1,883,193	2.01
Venezuela					
Venezuela Government International Bond defaulted 9.250% 15/09/2027	1,000,000	USD	461,831	187,771	0.20
			461,831	187,771	0.20
Total - Fixed rate bonds			90,098,314	85,544,200	91.42
Variable rate bonds					
Indonesia					
PT Asia Pacific Fibers 0.000% 15/02/2029	35,530	USD	4,435	0	0.00
			4,435	0	0.00
Total Variable rate bonds			4,435	0	0.00
Total - Transferable securities admitted to an official stock exchange listing			90,102,749	85,544,200	91.42
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Brazil					
Brazilian Government International Bond 6.125% 22/01/2032	200,000	USD	197,025	194,726	0.21
			197,025	194,726	0.21
Chile					
Celulosa Arauco y Constitucion SA 4.200% 29/01/2030	600,000	USD	555,204	556,266	0.59
Celulosa Arauco y Constitucion SA 5.150% 29/01/2050	200,000	USD	166,174	166,391	0.18
Empresa Nacional de Telecomunicaciones SA 3.050% 14/09/2032	600,000	USD	483,766	483,498	0.52
			1,205,144	1,206,155	1.29
India					
Bharti Airtel Ltd 3.250% 03/06/2031	600,000	USD	511,876	527,761	0.56
			511,876	527,761	0.56
Turkey					
Turkiye Ihracat Kredi Bankasi AS 7.500% 06/02/2028	1,100,000	USD	1,093,498	1,101,702	1.18
			1,093,498	1,101,702	1.18
Zambia					
Zambia Government International Bond 0.500% 31/12/2053	292,892	USD	229,967	143,423	0.16
Zambia Government International Bond 5.750% 30/06/2033	713,665	USD	673,566	628,035	0.67
			903,533	771,458	0.83
Total - Fixed rate bonds			3,911,076	3,801,802	4.07
Total - Transferable securities dealt in on another regulated market			3,911,076	3,801,802	4.07

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at June 30, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Other transferable securities					
Fixed rate bonds					
Argentina					
Alpargatas SAIC defaulted 9.000% 15/03/2010 EMTN	300,375	USD	0	0	0.00
Banco Mayo Cooperativo Limitado defaulted 9.125% 30/06/1999 EMTN	1,500,000	USD	2	2	0.00
			2	2	0.00
Total - Fixed rate bonds			2	2	0.00
Total - Other transferable securities			2	2	0.00
Money Market Instruments					
Treasury Bills					
United States					
United States Treasury Bill 0.000% 22/08/2024	1,000,000	USD	992,433	992,459	1.06
			992,433	992,459	1.06
Total - Treasury Bills			992,433	992,459	1.06
Total - Money Market Instruments			992,433	992,459	1.06
TOTAL INVESTMENT PORTFOLIO			95,006,260	90,338,463	96.55

A detailed schedule of portfolio movements for the year from July 1, 2023 to June 30, 2024 is available free of charge upon request at the registered office of the SICAV.

The accompanying notes form an integral part of these financial statements.

Natixis AM Funds

DNCA Global Sport Equity⁽¹⁾

Changes in the number of Shares for the period ended December 1, 2023

I/A (EUR)	
Number of shares outstanding at the beginning	475
Number of shares issued	1,941
Number of shares redeemed	(2,416)
Number of shares at the end	-
I/A (USD)	
Number of shares outstanding at the beginning	1
Number of shares issued	-
Number of shares redeemed	(1)
Number of shares at the end	-
Q/A (USD)	
Number of shares outstanding at the beginning	100,000
Number of shares issued	-
Number of shares redeemed	(100,000)
Number of shares at the end	-
R/A (EUR)	
Number of shares outstanding at the beginning	36,349
Number of shares issued	1,584
Number of shares redeemed	(37,933)
Number of shares at the end	-
R/A (USD)	
Number of shares outstanding at the beginning	1
Number of shares issued	-
Number of shares redeemed	(1)
Number of shares at the end	-

(1) See Note 1.

Natixis AM Funds

DNCA Global Sport Equity⁽¹⁾

Statistics

	June 30, 2024	June 30, 2023	June 30, 2022
	USD	USD	USD
Total Net Asset Value	-	12,854,897	10,422,238
Net Asset Value per Share			
I/A (EUR)	-	96.43	84.34
I/A (USD)	-	90.14	74.52
Q/A (USD)	-	90.45	75.24
R/A (EUR)	-	94.80	83.53
R/A (USD)	-	88.81	73.77

(1) See Note 1.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024

Note 1 – GENERAL

NATIXIS AM Funds (the "SICAV") was incorporated on May 21, 2013 as a Luxembourg Société Anonyme qualifying as Société d'Investissement à Capital Variable under Part I of the Luxembourg law of December 17, 2010 on undertakings for collective investment, as amended. The SICAV is recorded in the Luxembourg Registre de Commerce et des Sociétés under the number B 177 509.

The articles of association of the SICAV were filed with the Luxembourg Registre de Commerce et des Sociétés and a publication of such deposit was made in the Mémorial C, Recueil des Sociétés et Associations on 29 May 2013.

The SICAV is an umbrella structure with multiple Sub-Funds which offers investors a choice between several classes of shares with different characteristics and fee structure.

As at June 30, 2024 shares are offered in seventeen Sub-Funds (each, a "Fund"):

- Ostrum SRI Total Return Sovereign,
- Ostrum SRI Credit Short Duration,
- Ostrum Euro Inflation,
- Ostrum SRI Euro High Dividend Equity (launched on June 18, 2024),
- Ostrum SRI Euro Aggregate,
- Ostrum Total Return Credit,
- Ostrum SRI Global Subordinated Debt,
- Ostrum Fixed Income Multi Strategies,
- Natixis Conservative Risk Parity,
- Natixis Bond Alternative Risk Premia,
- Natixis Global Multi Strategies,
- Seeyond Multi Asset Conservative Growth Fund,
- Seeyond Multi Asset Diversified Growth Fund,
- Seeyond SRI Europe Minvol,
- Seeyond SRI Global Minvol,
- Seeyond Volatility Alternative Income,
- Ostrum Global Emerging Bonds.

On November 3, 2023, the Ostrum Euro Credit merged into Ostrum SRI Credit Euro.

On December 1 2023, the DNCA Global Convertible Bonds merged into DNCA Invest – Global Convertibles and the DNCA Global Sport Equity merged into DNCA Invest – Global Sport.

On May 30, 2024, the Ostrum Sustainable Euro Sovereign 1-3 merged into Ostrum SRI Total Return Sovereign.

On November 9, 2023, the Seeyond Volatility Strategy ceased operations.

On June 21, 2024, Ostrum Global Aggregate ceased operations.

The SICAV's Board of Directors has appointed Natixis Investment Managers International (the "Management Company") as its management company and has delegated to the Management Company all powers related to the investment management, administration and distribution of the SICAV. However, the SICAV's Board of Directors oversees and retains ultimate responsibility for the SICAV and its activities.

Natixis Investment Managers International is a Société Anonyme incorporated under French law on the 25th April 1984 for an unlimited period of time, regulated by the French financial supervisory authority (AMF) and licensed as a Management Company in accordance with article L-532-9 of the French monetary and financial code.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 1 – GENERAL (continued)

The Management Company is a subsidiary of Natixis Investment Managers, an international asset management group. Headquartered in Paris and Boston, Natixis Investment Managers is wholly-owned by Natixis. Natixis is a subsidiary of BPCE, the second-largest banking group in France.

Natixis Investment Managers International is also promoter of the SICAV.

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of financial statements

These financial statements have been prepared under going concern basis of accounting in accordance with Luxembourg legal and regulatory requirements applicable to undertakings for collective investment, except for the Funds liquidated during the year for which a liquidation basis of accounting was applied.

The combined financial statements of the SICAV are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each Fund with no elimination of cross-investments. If cross-investments were eliminated, the recalculated combined net asset value would amount to EUR 2,546,346,305.

These cross-investments amount to EUR 58,388,821 and are detailed as follows:

Fund	Cross Investments	Amount (in EUR)
Ostrum SRI Credit Short Duration	Ostrum SRI Global Subordinated Debt	5,146,644
Ostrum SRI Euro Aggregate	Ostrum Total Return Credit	7,694,465
Ostrum SRI Euro Aggregate	Ostrum SRI Global Subordinated Debt	11,876,425
Ostrum SRI Euro Aggregate	Ostrum Global Emerging Bonds	6,751,265
Ostrum SRI Global Subordinated Debt	Ostrum Total Return Credit	1,488,715
Ostrum Fixed Income Multi Strategies	Ostrum Global Emerging Bonds	142,182
Ostrum Fixed Income Multi Strategies	Ostrum SRI Global Subordinated Debt	4,607,235
Natixis Conservative Risk Parity	Natixis Global Multi Strategies	1,993,400
Natixis Conservative Risk Parity	Natixis Bond Alternative Risk Premia	882,720
Seeyond Multi Asset Conservative Growth Fund	Seeyond Volatility Alternative Income	7,536,919
Seeyond Multi Asset Diversified Growth Fund	Seeyond Volatility Alternative Income	5,567,814
Seeyond SRI Global Minvol	Seeyond SRI Europe Minvol	4,701,037
		58,388,821

b) Method of calculation

The value of each Fund's assets shall be determined as follows:

- Securities and money market instruments traded on exchanges and Regulated Markets* – last closing price unless the Management Company believes that an occurrence after the publication of the last market price and before any Fund next calculates its net asset value will materially affect the security's value. In that case, the security may be fair valued at the time the Administrative Agent determines its net asset value by or pursuant to procedures approved by the Management Company.
- Securities and money market instruments not traded on a Regulated Market (other than short-term money market instruments)* – based upon valuations provided by pricing vendors, which valuations are determined based on normal, institutional-size trading of such securities using market information, transactions for comparable securities and various relationships between securities which are generally recognized by institutional traders.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Method of calculation (continued)

- c. *Short-term money market instruments (with remaining maturities of 60 days or less)* – amortized cost (which approximates market value under normal conditions).
- d. *Futures, options and forwards* – unrealized gain or loss on the contract using current settlement price. When a settlement price is not used, future and forward contracts will be valued at their fair value as determined pursuant to procedures approved by the Management Company, as used on a consistent basis.
- e. *Shares of open-ended funds* – last published net asset value.
- f. *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* – full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Management Company or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- g. *Credit Default Swaps (CDS), Credit Default Index Swaps (CDX), Interest Rate Swaps (IRS), Total Return Rate Swaps (TRRS) and Inflation Swaps (INF)* – Swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. Realised appreciation/(depreciation) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of changes in net assets respectively under the heading “Net realised appreciation/(depreciation) on swaps” and “Change in net unrealised appreciation/(depreciation) on swaps”.
- h. *Repurchase agreements* – the Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under restrictions described in Prospectus. Securities that are the subject of repurchase agreement are included in the Statement of Investments. Changes in unrealised appreciation / (depreciation) as a result thereof are included in the statement of changes in net assets respectively under “Net realised appreciation / (depreciation) on sales of investments” and “Change in net unrealised appreciation / (depreciation) on repurchase agreement”.
- i. *All other assets* – fair market value as determined pursuant to procedures approved by the SICAV.

c) Foreign exchange translation

The value of all assets and liabilities not expressed in the Reference Currency of a Fund will be converted into the Reference Currency of such Fund at rates last quoted by any major bank.

As at June 30, 2024, the following exchange rates to EUR we used:

Currency	EUR Exchange rate	Currency	EUR Exchange rate
AUD	1.604777	KRW	1,475.263920
CAD	1.466529	MXN	19.597485
CHF	0.963075	MYR	5.055981
CZK	25.045513	NOK	11.411459
DKK	7.457451	NZD	1.758842
GBP	0.847836	SEK	11.350047
HKD	8.367581	SGD	1.452489
HUF	394.925052	THB	39.330547
IDR	17,549.907000	TWD	34.769179
INR	89.370554	USD	1.071750
JPY	172.401708		

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign exchange translation (continued)

As at June 30, 2024, the following exchange rates to USD we used:

Currency	USD Exchange rate	Currency	USD Exchange rate
AUD	1.497342	JPY	160.860000
BRL	5.554450	MXN	18.285500
CAD	1.368350	NOK	10.647500
CHF	0.898600	PLN	4.020050
EUR	0.933053	TRY	32.783500
GBP	0.791077	ZAR	18.260000

d) Swing Pricing Adjustment

Subscriptions and redemptions can potentially have a dilutive effect on the Funds' NAVs per share and be detrimental to long term investors as a result of the costs, bid-offer spreads or other losses that are incurred by the SICAV in relation to the trades undertaken by the Management Company. In order to protect the interest of existing Shareholders, the Management Company may decide to introduce a Swing Pricing mechanism for any Fund.

If, for the Funds listed below, net subscriptions or net redemptions on any calculation day exceeds a certain threshold ("the Swing Threshold"), the net asset value per share will be adjusted respectively upwards or downwards by a Swing Factor. Swing Thresholds and Swing Factors are determined and reviewed on a periodic basis by the Management Company.

The Swing Factor is set by the Management Company to reflect estimated dealing and other costs, and may not exceed 2% of the original net asset value.

The volatility of the Funds' net asset values may not reflect the true portfolio performance, and therefore might deviate from the Funds' benchmark as a consequence of the application of the Swing Pricing mechanism. Performance fees, if any, are calculated on the basis of the net asset value before the application of Swing Pricing adjustments.

The swing pricing mechanism may be applied to the following Funds:

- Ostrum SRI Total Return Sovereign,
- Ostrum SRI Credit Short Duration,
- Ostrum Euro Inflation,
- Ostrum SRI Euro Aggregate,
- Ostrum Global Aggregate,
- Ostrum Total Return Credit,
- Ostrum SRI Global Subordinated Debt,
- Ostrum Fixed Income Multi Strategies,
- Natixis Bond Alternative Risk Premia,
- Seeyond SRI Europe Minvol,
- Seeyond SRI Global Minvol,
- Ostrum Global Emerging Bonds.

During the year ended June 30, 2024, Ostrum SRI Credit Short Duration, Ostrum Global Aggregate and Ostrum Global Emerging Bonds applied swing pricing adjustment.

As of June 30, 2024, none of the Funds net asset values were swung.

Note 3 – MANAGEMENT AND ADMINISTRATION FEES

Management fees and Administration fees are charged to the Funds in the form of an ALL-in fee, accrued daily and calculated on the basis of the average net asset value of each Fund.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 3 – MANAGEMENT AND ADMINISTRATION FEES (continued)

If the yearly actual expenses paid by the Funds exceed the applicable All-in fee, the Management Company will support the difference; if the yearly actual expenses paid by the Fund are lower than the applicable All-in fee, the Management Company will keep the difference. The difference between the yearly actual expenses paid by the Funds and the applicable All-in fees is recorded in the management fees caption of the statement of operations.

Management fees comprise the aggregate amount of Management Company fees, Investment Managers fees, Distributors fees and registration fees.

Administration fees comprise the fees due to the Depositary bank, the Administrative Agent, the Paying Agent, the Domiciliary and Corporate Agent and Registrar and Transfer Agent, the costs relating to the translation and printing of key information documents, prospectus and reports to shareholders, independent auditor's fees, outside counsels and other professionals as well as other administrative expenses.

The rates applicable as at June 30, 2024 are as follows:

Funds	Share class	Management fees	Administration fees	Total (All-in fee)	Maximum indirect Management fees
Ostrum SRI Total Return Sovereign	I/A (EUR)	0.25% p.a.	0.10% p.a.	0.35% p.a.	-
	N/A (EUR)	0.25% p.a.	0.20% p.a.	0.45% p.a.	2.50% p.a.
	R/A (EUR)	0.40% p.a.	0.20% p.a.	0.60% p.a.	2.50% p.a.
	SI/A (EUR)	0.10% p.a.	0.10% p.a.	0.20% p.a.	-
Ostrum SRI Credit Short Duration	H-N/A (CHF)	0.30% p.a.	0.20% p.a.	0.50% p.a.	2.50% p.a.
	I/A (EUR)	0.25% p.a.	0.10% p.a.	0.35% p.a.	-
	I/D (EUR)	0.25% p.a.	0.10% p.a.	0.35% p.a.	-
	N/A (EUR)	0.30% p.a.	0.20% p.a.	0.50% p.a.	2.50% p.a.
	N/D (EUR)	0.30% p.a.	0.20% p.a.	0.50% p.a.	2.50% p.a.
	N1/A (EUR)	0.25% p.a.	0.10% p.a.	0.35% p.a.	-
	R/A (EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	2.50% p.a.
	RE/A (EUR)	1.20% p.a.	0.20% p.a.	1.40% p.a.	-
	R2/A (EUR)	0.35% p.a.	0.25% p.a.	0.60% p.a.	2.50% p.a.
	R2/D (EUR)	0.35% p.a.	0.25% p.a.	0.60% p.a.	2.50% p.a.
	SI/A (EUR)	0.15% p.a.	0.10% p.a.	0.25% p.a.	-
	SI/D (EUR)	0.15% p.a.	0.10% p.a.	0.25% p.a.	-
Ostrum Euro Credit ⁽¹⁾	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	N/A (EUR)	0.50% p.a.	0.20% p.a.	0.70% p.a.	2.50% p.a.
	R/A (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	2.50% p.a.
	R/D (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	2.50% p.a.
	SI/A (EUR)	0.20% p.a.	0.10% p.a.	0.30% p.a.	-
Ostrum Euro Inflation	I/A (EUR)	0.35% p.a.	0.10% p.a.	0.45% p.a.	-
	N/D (EUR)	0.35% p.a.	0.20% p.a.	0.55% p.a.	2.50% p.a.
	R/A (EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	2.50% p.a.
Ostrum SRI Euro High Dividend Equity ⁽¹⁾	I/A (EUR)	0.75% p.a.	0.10% p.a.	0.85% p.a.	-
	Q/A (EUR)	0.05% p.a.	0.10% p.a.	0.15% p.a.	-
Ostrum SRI Euro Aggregate	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	I/D (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	R/A (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	2.50% p.a.
	R/D (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	2.50% p.a.
	RE/A (EUR)	1.40% p.a.	0.20% p.a.	1.60% p.a.	1.50% p.a.
	RE/D (EUR)	1.40% p.a.	0.20% p.a.	1.60% p.a.	1.50% p.a.
	SI/A (EUR)	0.20% p.a.	0.10% p.a.	0.30% p.a.	-
	SI/D (EUR)	0.20% p.a.	0.10% p.a.	0.30% p.a.	-
Ostrum Global Aggregate ⁽¹⁾	H-I/A (EUR)	0.55% p.a.	0.10% p.a.	0.65% p.a.	-
	SI/A (USD)	0.25% p.a.	0.10% p.a.	0.35% p.a.	-

⁽¹⁾ See Note 1.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 3 – MANAGEMENT AND ADMINISTRATION FEES (continued)

Funds	Share class	Management fees	Administration fees	Total (All-in fee)	Maximum indirect Management fees
Ostrum Total Return Credit	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	R/A (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	3.00% p.a.
	SI/A (EUR)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
Ostrum SRI Global Subordinated Debt	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	N/A (EUR)	0.50% p.a.	0.20% p.a.	0.70% p.a.	5.00% p.a.
DNCA Global Convertible Bonds ⁽¹⁾	H-I/A (EUR)	0.75% p.a.	0.10% p.a.	0.85% p.a.	-
	H-R/A (EUR)	1.40% p.a.	0.20% p.a.	1.60% p.a.	2.50% p.a.
	I/A (USD)	0.75% p.a.	0.10% p.a.	0.85% p.a.	-
	SI/A NPF (USD)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
Ostrum Fixed Income Multi Strategies	H-I/A NPF (EUR)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
	H-I/D (EUR)	0.35% p.a.	0.10% p.a.	0.45% p.a.	-
	H-R/A NPF (EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	2.50% p.a.
	H-R/D NPF (EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	2.50% p.a.
	I/A NPF (USD)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
	SI/A (USD)	0.15% p.a.	0.10% p.a.	0.25% p.a.	-
Natixis Conservative Risk Parity	I/A (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	0.40% p.a.
	R/A (EUR)	1.20% p.a.	0.20% p.a.	1.40% p.a.	0.40% p.a.
	R/D (EUR)	1.20% p.a.	0.20% p.a.	1.40% p.a.	0.40% p.a.
	RE/A (EUR)	1.80% p.a.	0.20% p.a.	2.00% p.a.	0.40% p.a.
	RE/D (EUR)	1.80% p.a.	0.20% p.a.	2.00% p.a.	0.40% p.a.
Natixis Bond Alternative Risk Premia	SI/A (EUR)	0.45% p.a.	0.10% p.a.	0.55% p.a.	-
Natixis Global Multi Strategies	G/A (EUR)	0.20% p.a.	0.10% p.a.	0.30% p.a.	-
	I/A (EUR)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
	N/A (EUR)	0.40% p.a.	0.20% p.a.	0.60% p.a.	3.00% p.a.
	R/A (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	3.00% p.a.
Seeyond Multi Asset Conservative Growth Fund	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	R/A (EUR)	1.00% p.a.	0.20% p.a.	1.20% p.a.	3.00% p.a.
	RE/A (EUR)	1.50% p.a.	0.20% p.a.	1.70% p.a.	2.00% p.a.
	RE/D (EUR)	1.50% p.a.	0.20% p.a.	1.70% p.a.	2.00% p.a.
Seeyond Multi Asset Diversified Growth Fund	I/A (EUR)	0.70% p.a.	0.10% p.a.	0.80% p.a.	-
	I/D (EUR)	0.70% p.a.	0.10% p.a.	0.80% p.a.	-
	M/A (EUR)	0.15% p.a.	0.10% p.a.	0.25% p.a.	-
	R/A (EUR)	1.40% p.a.	0.20% p.a.	1.60% p.a.	3.00% p.a.
	SI/A NPF (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	-
Seeyond SRI Europe Minvol	H-R/A (USD)	1.60% p.a.	0.20% p.a.	1.80% p.a.	4.00% p.a.
	I/A (EUR)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	I/D (EUR)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	N/A (EUR)	0.65% p.a.	0.20% p.a.	0.85% p.a.	4.00% p.a.
	R/A (EUR)	1.60% p.a.	0.20% p.a.	1.80% p.a.	4.00% p.a.
	R/D (EUR)	1.60% p.a.	0.20% p.a.	1.80% p.a.	4.00% p.a.
	RE/A (EUR)	2.30% p.a.	0.20% p.a.	2.50% p.a.	3.00% p.a.
	SI/A (EUR)	0.35% p.a.	0.10% p.a.	0.45% p.a.	-
	SI/D (EUR)	0.35% p.a.	0.10% p.a.	0.45% p.a.	-
Seeyond SRI Global Minvol	H-R/A (USD)	1.60% p.a.	0.20% p.a.	1.80% p.a.	4.00% p.a.
	I/A (EUR)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	I/D (EUR)	0.65% p.a.	0.10% p.a.	0.75% p.a.	-
	M/D (EUR)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
	N/A (EUR)	0.65% p.a.	0.20% p.a.	0.85% p.a.	4.00% p.a.
	R/A (EUR)	1.60% p.a.	0.20% p.a.	1.80% p.a.	4.00% p.a.
	R/D (EUR)	1.60% p.a.	0.20% p.a.	1.80% p.a.	4.00% p.a.
	RE/A (EUR)	2.30% p.a.	0.20% p.a.	2.50% p.a.	3.00% p.a.

⁽¹⁾ See Note 1.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 3 – MANAGEMENT AND ADMINISTRATION FEES (continued)

Funds	Share class	Management fees	Administration fees	Total (All-in fee)	Maximum indirect Management fees
Seeyond Volatility Strategy ⁽¹⁾	H-R/A (SGD)	1.20% p.a.	0.20% p.a.	1.40% p.a.	3.00% p.a.
	H-R/A (USD)	1.20% p.a.	0.20% p.a.	1.40% p.a.	3.00% p.a.
	I/A (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	-
	N/A (EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	3.00% p.a.
	R/A (EUR)	1.20% p.a.	0.20% p.a.	1.40% p.a.	3.00% p.a.
Seeyond Volatility Alternative Income	I/A (EUR)	0.60% p.a.	0.10% p.a.	0.70% p.a.	1.00% p.a.
	SI/A (EUR)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
Ostrum Global Emerging Bonds	H-I/A (EUR)	0.70% p.a.	0.10% p.a.	0.80% p.a.	-
	H-N/A (EUR)	0.70% p.a.	0.20% p.a.	0.90% p.a.	2.50% p.a.
	H-R/A (EUR)	1.10% p.a.	0.20% p.a.	1.30% p.a.	2.50% p.a.
	H-SI/A (EUR)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
	I/A (USD)	0.70% p.a.	0.10% p.a.	0.80% p.a.	-
	R/A (USD)	1.10% p.a.	0.20% p.a.	1.30% p.a.	2.50% p.a.
	R/A (EUR)	1.10% p.a.	0.20% p.a.	1.30% p.a.	2.50% p.a.
DNCA Global Sport Equity ⁽¹⁾	I/A (EUR)	0.90% p.a.	0.10% p.a.	1.00% p.a.	-
	I/A (USD)	0.90% p.a.	0.10% p.a.	1.00% p.a.	-
	Q/A (USD)	0.15% p.a.	0.10% p.a.	0.25% p.a.	-
	R/A (EUR)	1.50% p.a.	0.20% p.a.	1.70% p.a.	3.00% p.a.
	R/A (USD)	1.50% p.a.	0.20% p.a.	1.70% p.a.	3.00% p.a.

⁽¹⁾ See Note 1.

A detail of the depositary fees charged to the Funds during the financial year is provided below:

Funds	Currency	Depositary fees
Ostrum SRI Total Return Sovereign	EUR	19,801
Ostrum SRI Credit Short Duration	EUR	77,763
Ostrum Euro Credit ⁽¹⁾	EUR	3,432
Ostrum Euro Inflation	EUR	22,781
Ostrum SRI Euro High Dividend Equity ⁽¹⁾	EUR	66
Ostrum SRI Euro Aggregate	EUR	159,779
Ostrum Global Aggregate ⁽¹⁾	USD	12,463
Ostrum Total Return Credit	EUR	19,155
Ostrum SRI Global Subordinated Debt	EUR	17,866
DNCA Global Convertible Bonds ⁽¹⁾	USD	20,651
Ostrum Fixed Income Multi Strategies	USD	46,467
Natixis Conservative Risk Parity	EUR	15,111
Natixis Bond Alternative Risk Premia	EUR	26,287
Natixis Global Multi Strategies	EUR	16,512
Seeyond Multi Asset Conservative Growth Fund	EUR	74,297
Seeyond Multi Asset Diversified Growth Fund	EUR	53,592
Seeyond SRI Europe Minvol	EUR	89,755
Seeyond SRI Global Minvol	EUR	89,828
Seeyond Volatility Strategy ⁽¹⁾	EUR	4,955
Seeyond Volatility Alternative Income	EUR	10,896
Ostrum Global Emerging Bonds	USD	41,440
DNCA Global Sport Equity ⁽¹⁾	USD	14,282

⁽¹⁾ See Note 1.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 4 – PERFORMANCE FEES

The Management Company is entitled to receive a performance fee applicable to certain share class of certain Funds as disclosed in the SICAV's prospectus. The performance fee is based on a comparison of the Value Asset and the Reference Asset.

The Value Asset is defined as a portion of the net assets corresponding to each share class, valued in accordance with the rules applicable to the assets and taking into account the All-in fee corresponding to the said share class excluding any swing pricing adjustment.

The Reference Asset is defined as the portion of the net assets corresponding to each share class, adjusted to take into account the subscription/redemption amounts applicable to the said share class at each valuation, and valued in accordance with the performance of the Reference Rate of the said share class.

Except for the Funds Ostrum SRI Total Return Sovereign, Ostrum SRI Global Subordinated Debt and Natixis Global Multi Strategies, Funds are subject to a yearly High Water Mark. At the beginning of each Observation Period, the Reference Asset used is the highest on the beginning of the first observation period and all the Valued Asset as recorded on the last full bank Business Day of the preceding Observation Periods since the inception of the Fund. This Reference Asset is adjusted to take into account the subscriptions/redemptions amount occurring between the date of recording of the Reference Rate and the start of the new Observation Period.

Ostrum SRI Total Return Sovereign

Share Class Type		Performance Fee rate	Reference Rate	Observation Period
SI	Non hedged Share Class	15%	Daily-capitalized Euro Short-Term Rate (€STR) +1.00%	- First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months). - Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
N1				
I				
N				
R				
RE	Hedged Share Class*	15%		
SI				
I				
N				
R				
RF				

* Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

Ostrum Total Return Credit

Share Class Type		Performance Fee rate	Reference Rate	Observation Period
SI	Non hedged Share Class	15%	Daily-capitalized Euro Short-Term Rate (€STR) +2.30%	- First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months). - Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
N1				
I				
N				
R				
RE	Hedged Share Class*	15%		
SI				
I				
N				
R				
RF				

* Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 4 – PERFORMANCE FEES (continued)

Ostrum SRI Global Subordinated Debt

Share Class Type		Performance Fee rate	Reference Rate	Observation Period
I	Non hedged Share Class and Hedged Share Class	15%	ICE BofA Euro Subordinated Financial Index +1.00%	- First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months). - Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
N				

Ostrum Fixed Income Multi Strategies

Share Class Type		Performance Fee rate	Reference Rate	Observation Period
SI	Non hedged Share Class	15%	Daily-capitalized 3 Months SOFR +2.90%	- First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months). - Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
I				
N				
R				
SI	Hedged Share Class*	15%		
I				
N				
R				

* Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

Natixis Global Multi Strategies

Share Class Type		Performance Fee rate	Reference Rate	Observation Period
SI	Non hedged Share Class	20%	Daily-capitalized Euro Short-Term Rate (€STR) +2.50%	- First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months). - Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
I				
N				
R				
RE	Hedged Share Class*	20%		
SI				
I				
N				
R				
RE				

* Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 4 – PERFORMANCE FEES (continued)

Seeyond Multi Asset Conservative Growth Fund

Share Class Type		Performance Fee rate	Reference Rate	Observation Period		
I	Non hedged Share Class	20%	Daily-capitalized Euro Short-Term Rate (€STR) +3.50%	- First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months). - Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.		
N						
R						
RE						
CW						
I	Hedged Share Class*	20%				
N						
R						
RE						
CW						

* Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

Seeyond Multi Asset Diversified Growth Fund

Share Class Type		Performance Fee rate	Reference Rate	Observation Period		
I	Non hedged Share Class	20%	Daily-capitalized Euro Short-Term Rate (€STR) +6.00%	- First Observation period: from the first Valuation day of each Share Class to the last Valuation day of June (with a minimum period of twelve months). - Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.		
N						
R						
RE						
CW						
I	Hedged Share Class*	20%				
N						
R						
RE						
CW						

* Performance of each hedged Share Class is compared to the performance of the Reference Index adjusted to the difference between the Share Class currency interest rate and the Euro Zone interest rate (Euribor 1 month).

In case of redemption, the due share of Performance Fee corresponding to the number of shares which have been redeemed is crystallised and payable to the Management Company.

In application of the ESMA Guidelines on Performance Fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant share class and the percentage of these fees based on the Share Class Net Asset Value ("NAV"). Only the share classes for which Performance Fees have been charged are shown below:

Fund	Share class	Currency	Performance fee	% of Class Net Assets
Ostrum Total Return Credit	I/A (EUR)	EUR	4,508	0.02
Ostrum SRI Global Subordinated Debt	H-I/A (USD)	EUR	290*	0.03*
Seeyond Multi Asset Diversified Growth Fund	I/A (EUR)	EUR	301	0.58

*Class ceased operations on December 15, 2023.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 5 – DISTRIBUTION FEES

The fees paid out of the Fund's assets to cover marketing and selling fund shares may cover advertising costs, compensating brokers and others who sell the Fund's shares, payments for printing and mailing prospectuses to new investors, and providing sales literature to prospective investors.

Note 6 – OTHER CHARGES

Other Charges mainly composed of Broker fees and Legal Expenses.

Note 7 – TAXATION

The Umbrella Fund is not subject to any Luxembourg tax on interest or dividends received by any Fund, any realised or unrealised capital appreciation of Fund assets or any distribution paid by any Fund to Shareholders. The Umbrella Fund is not subject to any Luxembourg stamp tax or other duty payable on the issuance of Shares. The Umbrella Fund is subject to the Luxembourg *taxe d'abonnement* of 0.01% per year of each Fund's net asset value with respect to class "I" Shares, class "M" Shares, class "Q", class "SI" Shares and class "S1" Shares and of 0.05% per year of each Fund's net asset value with respect to class "R" Shares, class "R2" Shares, class "RE" Shares, class "CW" Shares, class "N1" Shares and class "N" Shares. These taxes are payable quarterly on the basis of the value of the aggregate net assets of the Funds at the end of the relevant calendar quarter. No tax is due on the assets held by the Umbrella Fund in other UCITS that are already subject to subscription tax in Luxembourg.

Note 8 – SECURITIES LENDING

As at June 30, 2024, the securities lending income generated by the Fund is as follows:

Fund	Ccy	Total Gross amount on securities lending income	Direct- indirect cost on securities lending income	Total net amount on securities lending income
Ostrum SRI Total Return Sovereign	EUR	5,034	2,013	3,021
Ostrum SRI Credit Short Duration	EUR	55,784	22,314	33,470
Ostrum Euro Inflation	EUR	10,868	4,347	6,521
Ostrum SRI Euro Aggregate	EUR	104,343	41,737	62,606
Ostrum Global Aggregate	USD	627	251	376

As at June 30, 2024, none of the Funds entered into securities lending transactions.

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2024, Ostrum SRI Total Return Sovereign had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	5,773,569	NOK	66,800,000	Morgan Stanley	26/07/2024	(77,146)
EUR	1,049,848	SEK	12,171,194	Morgan Stanley	26/07/2024	(22,560)
					EUR	(99,706)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2024, Ostrum SRI Credit Short Duration had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
CHF	3,255	EUR	3,402	H-I/A (EUR)	31/07/2024	(15)
EUR						(15)

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at June 30, 2024, Ostrum Total Return Credit had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	211,413	CHF	202,000	Morgan Stanley	31/07/2024	1,207
EUR	189,922	USD	204,000	Morgan Stanley	01/08/2024	(144)
EUR						1,063

As at June 30, 2024, Ostrum SRI Global Subordinated Debt had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	7,494,366	USD	8,050,000	Société Générale	01/08/2024	(5,783)
EUR						(5,783)

As at June 30, 2024, Ostrum Fixed Income Multi Strategies had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	1,077,936	EUR	1,006,904	H-I/A NPF (EUR)	31/07/2024	(2,732)
EUR	58,962,991	USD	63,079,139	H-I/A NPF (EUR)	31/07/2024	203,391
USD	11,362	EUR	10,613	H-I/D (EUR)	31/07/2024	(29)
EUR	622,030	USD	665,453	H-I/D (EUR)	31/07/2024	2,146
USD	82,523	EUR	77,085	H-R/A NPF (EUR)	31/07/2024	(209)
EUR	4,494,155	USD	4,807,888	H-R/A NPF (EUR)	31/07/2024	15,502
USD	867,791	EUR	810,590	H-R/D NPF (EUR)	31/07/2024	(2,182)
EUR	45,309,147	USD	48,472,133	H-R/D NPF (EUR)	31/07/2024	156,293
USD						372,180

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	1,325,000	USD	1,420,442	JP Morgan	31/07/2024	1,626
USD	24,982,619	EUR	23,325,000	Credit Agricole	31/07/2024	(51,135)
USD	1,396,407	EUR	1,300,000	State Street	01/08/2024	1,102
USD						(48,407)

As at June 30, 2024, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 323,773.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2024, Seeyond Multi Asset Conservative Growth Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	4,088,495	AUD	6,700,000	Morgan Stanley	29/08/2024	(81,136)
EUR	2,155,771	AUD	3,500,000	Morgan Stanley	13/09/2024	(21,562)
EUR	3,423,113	CAD	5,100,000	Morgan Stanley	29/08/2024	(49,265)
EUR	4,367,208	CAD	6,500,000	Morgan Stanley	13/09/2024	(56,845)
EUR	2,394,752	CHF	2,300,000	Morgan Stanley	13/09/2024	(6,456)
EUR	56,204,259	USD	61,000,000	Bank of America	29/08/2024	(547,740)
EUR	14,054,369	GBP	12,000,000	Bank of America	29/08/2024	(64,623)
EUR	36,567,961	JPY	6,100,000,000	State Street	29/08/2024	961,061
EUR	66,576,092	USD	71,500,000	Morgan Stanley	12/07/2024	(105,994)
EUR	626,502	SEK	7,000,000	JP Morgan	13/09/2024	9,619
EUR	5,554,739	JPY	930,000,000	Morgan Stanley	13/09/2024	118,010
EUR	1,768,948	GBP	1,500,000	Morgan Stanley	13/09/2024	5,130
EUR	1,866,311	USD	2,000,000	Société Générale	12/07/2024	1,077
USD	4,000,000	EUR	3,712,078	State Street	12/07/2024	18,388
EUR						179,664

As at June 30, 2024, Seeyond Multi Asset Diversified Growth Fund had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	286,805	AUD	470,000	Morgan Stanley	29/08/2024	(5,692)
EUR	1,416,650	AUD	2,300,000	Morgan Stanley	13/09/2024	(14,169)
EUR	335,599	CAD	500,000	Morgan Stanley	29/08/2024	(4,830)
EUR	2,889,076	CAD	4,300,000	Morgan Stanley	13/09/2024	(37,605)
EUR	1,613,855	CHF	1,550,000	Morgan Stanley	13/09/2024	(4,351)
EUR	7,131,491	USD	7,740,000	Bank of America	29/08/2024	(69,500)
EUR	1,510,845	GBP	1,290,000	Bank of America	29/08/2024	(6,947)
EUR	4,855,746	JPY	810,000,000	State Street	29/08/2024	127,616
EUR	44,510,297	USD	47,800,000	Morgan Stanley	12/07/2024	(68,775)
EUR	411,701	SEK	4,600,000	JP Morgan	13/09/2024	6,321
EUR	3,643,431	JPY	610,000,000	Morgan Stanley	13/09/2024	77,404
EUR	1,179,298	GBP	1,000,000	Morgan Stanley	13/09/2024	3,420
EUR	1,306,417	USD	1,400,000	Société Générale	12/07/2024	754
USD	2,000,000	EUR	1,856,039	State Street	12/07/2024	9,194
EUR						12,840

As at June 30, 2024, Seeyond SRI Europe Minvol had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	964,410	EUR	901,469	H-R/A (USD)	31/07/2024	(2,887)
EUR						(2,887)

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2024, Seeyond SRI Global Minvol had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	130,326	EUR	121,820	H-R/A (USD)	31/07/2024	(390)
						EUR (390)

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at June 30, 2024, Ostrum Global Emerging Bonds had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	5,841,695	EUR	5,460,171	H-I/A (EUR)	31/07/2024	(18,479)
EUR	25,140,711	USD	26,895,758	H-I/A (EUR)	31/07/2024	86,722
USD	2,539	EUR	2,371	H-N/A (EUR)	31/07/2024	(6)
EUR	228,585	USD	244,543	H-N/A (EUR)	31/07/2024	788
USD	26,460	EUR	24,707	H-R/A (EUR)	31/07/2024	(57)
EUR	978,413	USD	1,046,715	H-R/A (EUR)	31/07/2024	3,375
USD	854,198	EUR	797,909	H-SI/A (EUR)	31/07/2024	(2,165)
EUR	46,625,321	USD	49,880,188	H-SI/A (EUR)	31/07/2024	160,833
						USD 231,011

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	600,000	USD	645,073	JP Morgan	19/07/2024	(1,500)
MXN	4,000,000	USD	220,866	Goldman Sachs	19/07/2024	(2,690)
MXN	9,000,000	USD	484,590	Bank of America	19/07/2024	6,304
MXN	10,000,000	USD	552,984	HSBC	19/07/2024	(7,547)
TRY	25,000,000	USD	669,213	BNP Paribas	30/09/2024	22,070
TRY	10,000,000	USD	258,635	BNP Paribas	06/12/2024	(701)
USD	1,347,009	BRL	7,000,000	Société Générale	19/07/2024	89,303
USD	1,179,741	EUR	1,100,000	BNP Paribas	19/07/2024	(143)
USD	323,248	EUR	300,000	JP Morgan	19/07/2024	1,462
USD	2,062,952	MXN	35,000,000	Natixis	19/07/2024	153,920
USD	291,221	MXN	5,000,000	State Street	19/07/2024	18,502
USD	274,283	TRY	10,000,000	BNP Paribas	30/09/2024	(2,230)
						USD 276,750

As at June 30, 2024, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 507,761.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS

As at June 30, 2024, Ostrum SRI Total Return Sovereign had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
115	3MO SOFR FUTURE	18/03/2025	USD	25,522,918	(2,916)
(6)	AUST 10Y BOND FUTURE	16/09/2024	AUD	424,616	(2,593)
1	AUST 3Y BOND FUTURE	16/09/2024	AUD	65,714	(235)
22	CAN 10YR BOND FUTURE	18/09/2024	CAD	1,801,219	(10,419)
(2)	EURO-BOBL FUTURE	06/09/2024	EUR	232,880	(1,180)
6	EURO-BTP FUTURE	06/09/2024	EUR	691,740	(9,480)
(11)	EURO-BUND FUTURE	06/09/2024	EUR	1,447,820	6,030
(4)	EURO-BUXL 30Y BND	06/09/2024	EUR	520,960	160
(15)	EURO-OAT FUTURE	06/09/2024	EUR	1,846,800	7,350
37	EURO-SCHATZ FUTURE	06/09/2024	EUR	3,910,900	6,625
50	ICE 3MTH SONIA FUTURE	18/03/2025	GBP	14,046,784	(5,160)
(8)	JPN 10Y BOND (OSE)	12/09/2024	JPY	6,629,169	5,220
19	LONG GILT FUTURE	26/09/2024	GBP	2,186,542	(27,128)
29	US 10YR NOTE (CBT)	19/09/2024	USD	2,976,018	(11,590)
60	US 2YR NOTE (CBT)	30/09/2024	USD	11,432,820	3,207
27	US 5YR NOTE (CBT)	30/09/2024	USD	2,684,963	(3,572)
12	US ULTRA BOND (CBT)	19/09/2024	USD	1,403,429	(17,407)
EUR					(63,088)

As at June 30, 2024, Ostrum SRI Credit Short Duration had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(259)	EURO-BOBL FUTURE	06/09/2024	EUR	30,157,960	(295,260)
828	EURO-SCHATZ FUTURE	06/09/2024	EUR	87,519,600	401,580
EUR					106,320

As at June 30, 2024, Ostrum Euro Inflation had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
46	EURO-BTP FUTURE	06/09/2024	EUR	5,303,340	(71,520)
(40)	EURO-BUND FUTURE	06/09/2024	EUR	5,264,800	6,440
(17)	EURO-OAT FUTURE	06/09/2024	EUR	2,093,040	17,730
EUR					(47,350)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2024, Ostrum SRI Euro Aggregate had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
45	EURO-BTP FUTURE	06/09/2024	EUR	5,188,050	(50,850)
(156)	EURO-BUND FUTURE	06/09/2024	EUR	20,532,720	62,400
(141)	EURO-BUXL 30Y BND	06/09/2024	EUR	18,363,840	89,885
242	EURO-OAT FUTURE	06/09/2024	EUR	29,795,040	(120,140)
716	EURO-SCHATZ FUTURE	06/09/2024	EUR	75,681,200	239,860
430	FED FUND 30DAY FUTURE	30/08/2024	USD	158,316,257	(8,359)
469	US 5YR NOTE (CBT)	30/09/2024	USD	46,638,806	307,689
(103)	US ULTRA BOND (CBT)	19/09/2024	USD	12,046,099	(193,711)
				EUR	326,774

As at June 30, 2024, Ostrum Total Return Credit had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(21)	EURO-BUND FUTURE	06/09/2024	EUR	2,764,020	(1,640)
22	EURO-SCHATZ FUTURE	06/09/2024	EUR	2,325,400	8,030
				EUR	6,390

As at June 30, 2024, Ostrum SRI Global Subordinated Debt had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
30	EURO-BOBL FUTURE	06/09/2024	EUR	3,493,200	21,600
12	EURO-BUND FUTURE	06/09/2024	EUR	1,579,440	12,000
80	EURO-SCHATZ FUTURE	06/09/2024	EUR	8,456,000	29,200
(17)	US 10YR NOTE (CBT)	19/09/2024	USD	1,744,562	(24,041)
				EUR	38,759

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2024, Ostrum Fixed Income Multi Strategies had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(3)	AUD/USD CURRENCY FUTURE	16/09/2024	USD	200,490	(2,055)
(4)	BP CURRENCY FUTURE	16/09/2024	USD	316,225	1,825
(1)	C\$ CURRENCY FUTURE	17/09/2024	USD	73,200	(428)
37	CAN 10YR BOND FUTURE	18/09/2024	CAD	3,246,677	25,688
(160)	EURO FX CURRENCY FUTURE	16/09/2024	USD	21,504,000	56,450
62	EURO-BOBL FUTURE	06/09/2024	EUR	7,737,263	64,455
20	EURO-BUND FUTURE	06/09/2024	EUR	2,821,275	14,447
(7)	JPN 10Y BOND (OSE)	12/09/2024	JPY	6,216,710	39,164
30	JPN/YEN CURRENCY FUTURE	16/09/2024	USD	2,359,688	(66,075)
(34)	MEXICAN PESO FUTURE	16/09/2024	USD	915,960	(1,700)
257	US 2YR NOTE (CBT)	30/09/2024	USD	52,484,219	135,008
26	US ULTRA BOND (CBT)	19/09/2024	USD	3,076,125	30,063
(17)	US ULTRA BOND (CBT)	19/09/2024	USD	2,130,844	(17,000)
				USD	279,842

As at June 30, 2024, Natixis Conservative Risk Parity had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
50	AUST 10Y BOND FUTURE	16/09/2024	AUD	3,538,467	(62,215)
45	CAN 10YR BOND FUTURE	18/09/2024	CAD	3,684,311	25,468
44	EURO FX CURRENCY FUTURE	16/09/2024	USD	5,517,705	(1,283)
8	EURO-BUND FUTURE	06/09/2024	EUR	1,052,960	2,480
15	LONG GILT FUTURE	26/09/2024	GBP	1,726,217	7,785
16	US 10YR NOTE (CBT)	19/09/2024	USD	1,641,941	13,879
26	US 5YR NOTE (CBT)	30/09/2024	USD	2,585,520	17,437
5	US ULTRA BOND (CBT)	19/09/2024	USD	551,959	6,123
				EUR	9,674

As at June 30, 2024, Natixis Global Multi Strategies had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
30	AUSTR\$/NZ\$ X-RAT FUTURE	16/09/2024	NZD	3,740,530	52,830
479	CAN 2YR BOND FUTURE	18/09/2024	CAD	33,766,134	120,850
(181)	CAN 5YR BOND FUTURE	18/09/2024	CAD	13,684,883	(99,971)
(31)	E-MINI RUSS 2000 FUTURE	20/09/2024	USD	2,986,471	(29,088)
(59)	EURO STOXX 50 FUTURE	20/09/2024	EUR	2,906,340	11,615
446	EURO STOXX BANK FUTURE	20/09/2024	EUR	3,067,365	(18,837)
(53)	EURO-BUND FUTURE	06/09/2024	EUR	6,975,860	27,560

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2024, Natixis Global Multi Strategies had the following Financial Futures Contracts outstanding (continued):

Financial Futures Contracts (continued)

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(6)	JPN 10Y BOND (OSE)	12/09/2024	JPY	4,971,877	8,585
35	LONG GILT FUTURE	26/09/2024	GBP	4,027,841	5,520
48	MSCI EMERGING MARKET FUTURE	20/09/2024	USD	2,436,837	(29,139)
(48)	MSCI WORLD INDEX FUTURE	20/09/2024	USD	5,040,280	1,763
8	NASDAQ 100 E-MINI FUTURE	20/09/2024	USD	2,974,910	(28,020)
(6)	NIKKEI 225 (OSE)	12/09/2024	JPY	1,377,481	(25,290)
135	OMXS30 INDEX FUTURE	19/07/2024	SEK	3,066,331	8,375
10	S&P500 EMINI FUTURE	20/09/2024	USD	2,575,927	(17,798)
(315)	STOXX 600 BANK FUTURE	20/09/2024	EUR	3,074,400	12,570
(14)	STOXX 600 CHEM FUTURE	20/09/2024	EUR	882,630	6,020
(48)	STOXX 600 FOOD FUTURE	20/09/2024	EUR	1,649,280	36,570
47	STOXX 600 HLTH FUTURE	20/09/2024	EUR	2,854,310	(365)
54	STOXX 600 RETL FUTURE	20/09/2024	EUR	1,151,280	(36,720)
38	STOXX 600 TECH FUTURE	20/09/2024	EUR	1,705,250	7,105
(100)	STOXX 600 TRVL FUTURE	20/09/2024	EUR	1,174,000	12,965
46	STOXX 600 UTIL FUTURE	20/09/2024	EUR	846,860	(22,740)
224	STOXX EUR SMALL 20 FUTURE	20/09/2024	EUR	3,755,360	(59,360)
(266)	STOXX EUROPE 600 FUTURE	20/09/2024	EUR	6,838,860	60,382
9	TOPIX INDEX FUTURE	12/09/2024	JPY	1,467,184	24,710
95	US 10YR NOTE (CBT)	19/09/2024	USD	9,749,023	(23,545)
				EUR	6,547

As at June 30, 2024, Seeyond Multi Asset Conservative Growth Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(7)	AUD/USD CURRENCY FUTURE	16/09/2024	USD	436,492	(777)
5	AUST 10Y BOND FUTURE	16/09/2024	AUD	353,847	(2,944)
(28)	BP CURRENCY FUTURE	16/09/2024	USD	2,065,384	22,860
1	C\$ CURRENCY FUTURE	17/09/2024	USD	68,300	247
173	CAN 10YR BOND FUTURE	18/09/2024	CAD	14,164,130	111,160
64	CHF CURRENCY FUTURE	16/09/2024	USD	8,384,791	(29,858)
(125)	EURO FX CURRENCY FUTURE	16/09/2024	USD	15,675,297	68,128
(95)	EURO STOXX 50 FUTURE	20/09/2024	EUR	4,679,700	28,745
(16)	EURO-BOBL FUTURE	06/09/2024	EUR	1,863,040	(16,000)
47	EURO-BUND FUTURE	06/09/2024	EUR	6,186,140	(36,090)
(3)	EURO-BUXL 30Y BND	06/09/2024	EUR	390,720	(6,180)
(142)	EURO-OAT FUTURE	06/09/2024	EUR	17,483,040	87,220
(48)	EURO-SCHATZ FUTURE	06/09/2024	EUR	5,073,600	(22,560)
(19)	FTSE 100 IDX FUTURE	20/09/2024	GBP	1,840,308	1,793
14	HANG SENG IDX FUTURE	30/07/2024	HKD	1,474,859	(23,173)
(37)	JPN 10Y BOND (OSE)	12/09/2024	JPY	30,659,905	(2,146)
67	JPN/YEN CURRENCY FUTURE	16/09/2024	USD	4,917,162	(127,373)
16	LONG GILT FUTURE	26/09/2024	GBP	1,841,299	(20,027)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2024, Seeyond Multi Asset Conservative Growth Fund had the following Financial Futures Contracts outstanding (continued):

Financial Futures Contracts (continued)

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(18)	S&P/TSX 60 INDEX FUTURE	19/09/2024	CAD	3,216,983	(37,168)
50	S&P500 EMINI FUTURE	20/09/2024	USD	12,879,636	(58,199)
(8)	SPI 200 FUTURES	19/09/2024	AUD	968,608	(3,365)
26	SWISS MKT IX FUTURE	20/09/2024	CHF	3,245,834	(14,848)
(2)	TOPIX INDEX FUTURE	12/09/2024	JPY	326,041	(3,712)
(55)	US 10YR NOTE (CBT)	19/09/2024	USD	5,826,190	(50,516)
356	US 10YR NOTE (CBT)	19/09/2024	USD	36,533,182	180,728
(119)	US 2YR NOTE (CBT)	30/09/2024	USD	22,675,093	(68,529)
(43)	US 5YR NOTE (CBT)	30/09/2024	USD	4,276,053	(29,778)
54	US ULTRA BOND (CBT)	19/09/2024	USD	6,315,430	65,737
EUR					13,375

As at June 30, 2024, Seeyond Multi Asset Diversified Growth Fund had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(8)	AUD/USD CURRENCY FUTURE	16/09/2024	USD	498,848	(888)
22	AUST 10Y BOND FUTURE	16/09/2024	AUD	1,556,925	(12,951)
20	AUST 3Y BOND FUTURE	16/09/2024	AUD	1,314,286	(7,011)
(16)	BP CURRENCY FUTURE	16/09/2024	USD	1,180,219	13,063
10	C\$ CURRENCY FUTURE	17/09/2024	USD	682,995	2,473
144	CAN 10YR BOND FUTURE	18/09/2024	CAD	11,789,796	89,565
49	CHF CURRENCY FUTURE	16/09/2024	USD	6,419,606	(22,860)
(78)	EURO FX CURRENCY FUTURE	16/09/2024	USD	9,781,386	37,513
(57)	EURO STOXX 50 FUTURE	20/09/2024	EUR	2,807,820	17,655
38	EURO-BOBL FUTURE	06/09/2024	EUR	4,424,720	38,000
45	EURO-BUND FUTURE	06/09/2024	EUR	5,922,900	(27,410)
22	EURO-BUXL 30Y BND	06/09/2024	EUR	2,865,280	45,320
(59)	EURO-OAT FUTURE	06/09/2024	EUR	7,264,080	40,720
42	EURO-SCHATZ FUTURE	06/09/2024	EUR	4,439,400	19,740
(14)	FTSE 100 IDX FUTURE	20/09/2024	GBP	1,356,016	1,321
10	HANG SENG IDX FUTURE	30/07/2024	HKD	1,053,471	(16,552)
2	JPN 10Y BOND (OSE)	12/09/2024	JPY	1,657,292	-
49	JPN/YEN CURRENCY FUTURE	16/09/2024	USD	3,596,134	(93,154)
65	LONG GILT FUTURE	26/09/2024	GBP	7,480,275	(37,083)
(13)	S&P/TSX 60 INDEX FUTURE	19/09/2024	CAD	2,323,377	(26,850)
37	S&P500 EMINI FUTURE	20/09/2024	USD	9,530,931	(44,768)
(7)	SPI 200 FUTURES	19/09/2024	AUD	847,532	(2,944)
18	SWISS MKT IX FUTURE	20/09/2024	CHF	2,247,116	(10,279)
1	TOPIX INDEX FUTURE	12/09/2024	JPY	163,020	3,625
(48)	US 10YR NOTE (CBT)	19/09/2024	USD	5,084,675	(22,816)
244	US 10YR NOTE (CBT)	19/09/2024	USD	25,039,596	102,279
23	US 2YR NOTE (CBT)	30/09/2024	USD	4,382,581	(2,012)
77	US 5YR NOTE (CBT)	30/09/2024	USD	7,657,117	44,881
89	US ULTRA BOND (CBT)	19/09/2024	USD	10,408,765	108,344
EUR					236,921

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2024, Seeyond Volatility Alternative Income had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
32	EURO STOXX 50 FUTURE	20/09/2024	EUR	1,576,320	(22,720)
(31)	FTSE 100 IDX FUTURE	20/09/2024	GBP	3,002,607	15,539
64	S&P500 EMINI FUTURE	20/09/2024	USD	16,485,934	(10,590)
			EUR		(17,771)

As at June 30, 2024, Ostrum Global Emerging Bonds had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/(depreciation) (*)
25	US 2YR NOTE (CBT)	30/09/2024	USD	5,105,469	11,312
10	US ULTRA BOND (CBT)	19/09/2024	USD	1,183,125	(12,375)
			USD		(1,063)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Note 11 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS, TOTAL RETURN RATE SWAPS AND INFLATION SWAPS

As at June 30, 2024, Ostrum SRI Credit Short Duration had the following Credit Default Index Swap:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/(depreciation) (*)
BUY	JP Morgan	iTraxx Europe Sub Financials S41	1.00%	20/06/2029	EUR	5,000,000	(8,543)
					EUR		(8,543)

As at June 30, 2024, Ostrum SRI Credit Short Duration had the following Interest Rate Swap:

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Nominal Amount	Unrealised appreciation/(depreciation) (*)
Natixis	Pay	3M EURIBOR	3.65%	29/08/2025	10,000,000	25,717
					EUR	25,717

As at June 30, 2024, the net unrealised appreciation on swaps amounted to EUR 17,174.

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 11 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS, TOTAL RETURN RATE SWAPS AND INFLATION SWAPS (continued)

As at June 30, 2024, Ostrum SRI Euro Aggregate had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	BNP Paribas	iTRAXX Europe Crossover S39	5.00%	20/06/2028	EUR	5,919,960	(484,490)
BUY	Bank of America	iTRAXX Europe Crossover S39	5.00%	20/06/2028	EUR	4,933,300	(403,741)
BUY	JP Morgan	CDX.EM.40	1.00%	20/12/2028	USD	6,000,000	135,815
EUR							(752,416)

As at June 30, 2024, Ostrum SRI Euro Aggregate had the following Interest Rate Swaps:

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Nominal Amount	Unrealised appreciation/ (depreciation) (*)
JP Morgan	Receive	6M EURIBOR	2.46%	11/01/2054	18,250,000	296,339
Société Générale	Pay	ESTRON	2.50%	06/12/2028	47,500,000	(425,804)
Société Générale	Receive	ESTRON	2.57%	06/12/2053	10,760,000	(94,046)
JP Morgan	Pay	6M EURIBOR	2.60%	11/01/2029	80,850,000	(1,029,383)
Citigroup	Receive	SOFRRATE	3.65%	08/12/2053	21,890,000	201,925
Citigroup	Pay	SONIO/N	3.66%	29/01/2026	211,000,000	(1,701,030)
JP Morgan	Receive	SOFR	3.67%	26/01/2054	45,100,000	260,137
Citigroup	Receive	SOFR	3.67%	28/06/2054	20,369,000	73,716
JP Morgan	Pay	SOFR	3.82%	26/01/2039	71,100,000	(707,839)
Citigroup	Pay	SOFR	3.85%	08/12/2038	34,600,000	(254,036)
Citigroup	Pay	SOFR	3.91%	28/06/2034	43,737,000	(39,267)
					EUR	(3,419,288)

As at June 30, 2024, the net unrealised depreciation on swaps amounted to EUR (4,171,704).

As at June 30, 2024, Ostrum Total Return Credit had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
SELL	BNP Paribas	CDX.NA.IG.34	1.00%	20/06/2025	USD	2,000,000	15,302
SELL	JP Morgan	iTRAXX Europe S40	1.00%	20/12/2026	EUR	8,000,000	126,160
SELL	BNP Paribas	iTRAXX Europe S40	1.00%	20/12/2026	EUR	4,000,000	63,080
SELL	BNP Paribas	iTRAXX Europe S40	1.00%	20/12/2026	EUR	3,500,000	55,195
SELL	JP Morgan	iTRAXX Europe S41	1.00%	20/06/2029	EUR	3,500,000	(3,828)
SELL	Bank of America	iTRAXX Europe S41	1.00%	20/06/2029	EUR	3,500,000	7,512
EUR							263,421

As at June 30, 2024, Ostrum Total Return Credit had the following Credit Default Swap:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	Goldman Sachs	Simon Property Group LP	1.00%	20/06/2025	USD	1,000,000	(7,296)
EUR							(7,296)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 11 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS, TOTAL RETURN RATE SWAPS AND INFLATION SWAPS (continued)

As at June 30, 2024, Ostrum Total Return Credit had the following Inflation Swap:

Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
JP Morgan	CUSTOM MONTH CPI EMU X TOB 96	2.76%	15/10/2025	EUR	3,500,000	(40,042)
					EUR	(40,042)

As at June 30, 2024, the net unrealised appreciation on swaps amounted to EUR 216,083.

As at June 30, 2024, Ostrum SRI Global Subordinated Debt had the following Credit Default Index Swap:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
SELL	Bank of America	iTRAXX Europe S41	1.00%	20/06/2029	EUR	11,000,000	23,609
						EUR	23,609

As at June 30, 2024, Ostrum Fixed Income Multi Strategies had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
SELL	BNP Paribas	iTRAXX Europe S40	1.00%	20/12/2026	EUR	15,000,000	(50,906)
BUY	JP Morgan	TRAXX Europe Crossover S41	5.00%	20/06/2029	EUR	3,000,000	44,660
SELL	Bank of America	iTRAXX Europe S41	1.00%	20/06/2027	EUR	15,000,000	(38,997)
SELL	Bank of America	iTRAXX Europe S41	1.00%	20/06/2029	EUR	20,000,000	41,292
SELL	Bank of America	iTRAXX Europe S41	1.00%	20/06/2027	EUR	35,000,000	(2,021)
SELL	Bank of America	iTRAXX Europe S41	1.00%	20/06/2029	EUR	35,000,000	1,589
						USD	(4,383)

As at June 30, 2024, Ostrum Fixed Income Multi Strategies had the following Interest Rate Swaps:

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Nominal Amount	Unrealised appreciation/ (depreciation) (*)
Citigroup	Pay	6M EURIBOR	2.86%	27/06/2029	9,000,000	(4,418)
JP Morgan	Receive	SOFR	4.44%	05/10/2034	6,600,000	(285,620)
JP Morgan	Pay	SOFR	4.96%	05/10/2025	35,000,000	19,111
					USD	(270,927)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 11 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS, TOTAL RETURN RATE SWAPS AND INFLATION SWAPS (continued)

As at June 30, 2024, Ostrum Fixed Income Multi Strategies had the following Inflation Swap:

Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
Morgan Stanley	CUSTOM MONTH CPI EMU X TOB 96	2.14%	15/11/2025	EUR	10,000,000	(23,020)
					USD	(23,020)

As at June 30, 2024, the net unrealised depreciaton on swaps amounted to USD (298,330).

As at June 30, 2024, Natixis Bond Alternative Risk Premia had the following Total Return Rate Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	JP Morgan	JP Morgan Helix3 Index (EUR)	0.00%	15/01/2024	EUR	388,292	(3,044)
SELL	JP Morgan	JP Morgan Custom 276E Index (EUR)	0.00%	31/01/2025	EUR	6,243,225	(67,513)
SELL	JP Morgan	JP Morgan JFDEFRI2 Index (EUR)	0.00%	31/07/2024	EUR	2,411,065	(24,907)
SELL	JP Morgan	JP Morgan ENFBE Index	0.00%	15/11/2024	EUR	30,370,080	(95,459)
SELL	JP Morgan	JP Morgan JCRENLME Index	0.00%	31/07/2024	EUR	24,787,526	(14,374)
SELL	JP Morgan	JP Morgan JMF101E Index	0.00%	23/02/2024	EUR	4,987,270	15,409
SELL	Natixis	NXS FX Month End Impact EUR Index	0.00%	02/03/2025	EUR	1,007,739	349
SELL	Natixis	NXS IR Europe Month End Impact EUR Index	0.00%	23/03/2025	EUR	27,504,374	(162,542)
SELL	Natixis	NXS IR US Month End Impact EUR Index	0.00%	23/03/2025	EUR	8,997,443	(203,259)
SELL	Barclays	Barclays EFSMEEP Index	0.00%	25/03/2024	EUR	4,821,834	52,612
SELL	Natixis	NXS Dynamic Monetary Carry Prim EUR Index	0.00%	31/07/2024	EUR	10,064,578	(1,303)
SELL	Natixis	NXS FX Month End Impact Intra EUR Index	0.00%	31/07/2024	EUR	1,190,922	(2,881)
SELL	JP Morgan	JP Morgan Neo FX Value JMFENVR (EUR) Index	0.00%	31/07/2024	EUR	5,015,472	90,402
SELL	Natixis	NXS FX DM Risk Mitigator Eur Index	0.00%	30/10/2024	EUR	15,190,289	(154,595)
SELL	UBS	UBS SMTGE Index	0.00%	31/10/2024	EUR	7,781,180	(7,700)
SELL	UBS	UBS SRT9E Index	0.00%	31/10/2024	EUR	930,390	(30,810)
SELL	UBS	UBS SRV9E Index	0.00%	31/10/2024	EUR	2,914,240	3,680
SELL	UBS	UBS SXMRE Index	0.00%	31/10/2024	EUR	15,339,191	109,206
SELL	Bank of America	BofA Performance Swap	0.00%	16/12/2024	EUR	56,999,623	5,192,681
SELL	Natixis	SWPERFHDICE Index	0.00%	30/11/2024	EUR	8,980,232	(77,643)
SELL	BNP Paribas	BNPXLMEV Index	0.00%	15/01/2025	EUR	4,905,623	11,993
SELL	Citigroup	Citi IR Long Volatility (B) Series 2 EUR Index	0.00%	15/01/2025	EUR	4,805,250	(5,500)
SELL	Citigroup	Citi IR Long Volatility (B) Series 2 USD (EUR) Index	0.00%	15/01/2025	EUR	3,893,920	(14,237)

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 11 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS, TOTAL RETURN RATE SWAPS AND INFLATION SWAPS (continued)

As at June 30, 2024, Natixis Bond Alternative Risk Premia had the following Total Return Rate Swaps (continued):

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
SELL	Société Générale	SOGFRP Index	0.00%	31/10/2024	EUR	7,022,147	62,277
SELL	JP Morgan	SWPERFJMF3 Index	0.00%	30/09/2024	USD	4,937,680	(30,249)
SELL	Société Générale	SGI VRR US Index -	0.00%	31/10/2024	EUR	7,118,615	(122,389)
SELL	JP Morgan	EUR Hedged Index	0.00%	30/09/2024	EUR	1,852,758	(132,345)
		JMFX5 Index					
						EUR	4,387,859

The following table presents the composition and exposure of the BofA Performance Swap as at June 30, 2024:

Underlying Asset	Weight	Valuation
ASM International N.V.	22.0%	11,716,940
BNP Paribas S.A.	5.0%	2,618,427
Société Générale S.A.	6.0%	3,286,159
AXA S.A.	11.0%	5,643,833
Hochtief AG	1.0%	483,422
SAP SE	9.0%	4,967,509
ENGIE S.A.	12.0%	6,110,150
PROSUS NV	11.0%	5,563,832
Merck KGaA	2.0%	1,191,730
Neste Oyj	5.0%	2,616,393
Sartorius AG Vz	4.0%	1,986,330
Crédit Agricole S.A.	12.0%	6,129,864
	EUR	52,314,589

As at June 30, 2024, Natixis Global Multi Strategies had the following Total Return Rate Swap:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
SELL	JP Morgan	JP Morgan Performance Swap	€STR	03/03/2025	EUR	52,999,968	6,610,902
						EUR	6,610,902

The following table presents the composition and exposure of the JP Morgan Performance Swap as at June 30, 2024:

Underlying Asset	Weight	Valuation
BNP Paribas S.A.	36.0%	16,725,072
Société Générale S.A.	19.0%	9,086,739
Orange S.A.	8.0%	3,511,875
Fresenius SE & Co. KGaA	0.0%	28
Siemens AG	0.0%	174
ENGIE S.A.	37.0%	17,227,420
	EUR	46,551,308

(*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 12 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON OPTIONS

As at June 30, 2024 Ostrum SRI Euro Aggregate had the following Options Contracts:

Quantity	Denomination	Counterparty	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/ (depreciation) EUR
Options purchased						
Listed options						
Options on futures						
550	Call Option Euro-Bund AUG24 @ 133.00	BNP Paribas	EUR	-	280,500	(39,700)
Options written					280,500	(39,700)
Listed options						
Options on futures						
(500)	Put Option 3 Month SOFR DEC24 @ 95.75	Aurel BGC	USD	111,674,831	(769,769)	(418,356)
(1,000)	Put Option 3 Month SOFR DEC24 @ 95.75	BNP Paribas	USD	223,349,662	(1,539,538)	(798,934)
(650)	Put Option 3 Month SOFR DEC24 @ 95.75	Tradition Securities And Futures	USD	145,177,280	(1,000,700)	(295,662)
					(3,310,007)	(1,512,952)

As at June 30, 2024, Ostrum Fixed Income Multi Strategies had the following Options Contracts:

Quantity	Denomination	Counterparty	Currency	Commitment (*)	Market value USD	Unrealised appreciation/ (depreciation) USD
Options written						
Listed options						
Options on futures						
(50)	Put Option 3 Month SOFR DEC24 @ 95.75	Aurel BGC	USD	11,968,750	(82,500)	(45,625)
					(82,500)	(45,625)

As at June 30, 2024, Seeyond Multi Asset Conservative Growth Fund had the following Options Contracts:

Quantity	Denomination	Counterparty	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/ (depreciation) EUR
Options purchased						
Listed options						
Options on futures						
327	Call Option Euro-Bund AUG24 @ 132.00	Société Générale	EUR	-	274,680	(38,150)
153	Put Option S&P500 E-Mini SEP24 @ 5,200.00	Barclays	USD	-	299,790	(397,044)
315	Put Option S&P500 E-Mini SEP24 @ 5,300.00	BNP Paribas	USD	-	837,649	51,625
Options on index						
385	Put Option Euro Stoxx 50 Price JUL24 @ 4,900.00	Optiver VOF	EUR	-	320,705	125,510
					1,732,824	(258,059)

(*) Commitments amounts are not presented when they relate to purchased options.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 12 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON OPTIONS (continued)

As at June 30, 2024, Seeyond Multi Asset Conservative Growth Fund had the following Options Contracts (continued):

Quantity	Denomination	Counterparty	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/ (depreciation) EUR
Options written						
Listed options						
Options on futures						
(327)	Call Option Euro-Bund AUG24 @ 134.00	Société Générale	EUR	43,818,000	(101,370)	28,340
(315)	Call Option S&P500 E-Mini SEP24 @ 5,850.00	BNP Paribas	USD	85,969,209	(183,695)	227,865
(153)	Put Option S&P500 E-Mini SEP24 @ 4,900.00	Barclays	USD	34,975,507	(133,835)	180,181
(315)	Put Option S&P500 E-Mini SEP24 @ 5,000.00	BNP Paribas	USD	73,477,957	(352,694)	3,525
Options on index						
(385)	Put Option Euro Stoxx 50 Price JUL24 @ 4,700.00	Optiver VOF	EUR	18,095,000	(108,185)	(31,185)
					(879,779)	408,726

As at June 30, 2024, Seeyond Multi Asset Diversified Growth Fund had the following Options Contracts:

Quantity	Denomination	Counterparty	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/ (depreciation) EUR
Options purchased						
Listed options						
Options on futures						
229	Call Option Euro-Bund AUG24 @ 132.00	Société Générale	EUR	-	192,360	(26,710)
85	Put Option S&P500 E-Mini SEP24 @ 5,200.00	Barclays	USD	-	166,550	(277,144)
207	Put Option S&P500 E-Mini SEP24 @ 5,300.00	BNP Paribas	USD	-	550,455	33,925
Options on index						
271	Put Option Euro Stoxx 50 Price JUL24 @ 4,900.00	Optiver VOF	EUR	-	225,743	88,346
					1,135,108	(181,583)
Options written						
Listed options						
Options on futures						
(229)	Call Option Euro-Bund AUG24 @ 134.00	Société Générale	EUR	30,686,000	(70,990)	19,840
(207)	Call Option S&P500 E-Mini SEP24 @ 5,850.00	BNP Paribas	USD	56,494,052	(120,714)	149,723
(85)	Put Option S&P500 E-Mini SEP24 @ 4,900.00	Barclays	USD	19,430,837	(74,353)	100,100
(207)	Put Option S&P500 E-Mini SEP24 @ 5,000.00	BNP Paribas	USD	48,285,514	(231,770)	2,316

(*) Commitments amounts are not presented when they relate to purchased options.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 12 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON OPTIONS (continued)

As at June 30, 2024, Seeyond Multi Asset Diversified Growth Fund had the following Options Contracts (continued):

Quantity	Denomination	Counterparty	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/ (depreciation) EUR
Options written						
Listed options						
Options on index						
(271)	Put Option Euro Stoxx 50 JUL24 @ 4,700.00	Optiver VOF	EUR	12,737,000	(76,151)	(21,951)
					(573,978)	250,028

As at June 30, 2024, Seeyond Volatility Alternative Income had the following Options Contracts:

Quantity	Denomination	Counterparty	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/ (depreciation) EUR
Options written						
Listed options						
Options on index						
(72)	Call Option CBOE S&P500 Open AUG24 @ 5,450.00	Société Générale	USD	36,613,016	(820,266)	(355,482)
(110)	Call Option FTSE 100 Index SEP24 @ 8,600.00	Société Générale	GBP	11,157,812	(44,112)	100,086
(72)	Put Option CBOE S&P500 Open AUG24 @ 5,150.00	Société Générale	USD	34,597,621	(112,862)	176,468
(572)	Put Option Euro Stoxx 50 Price AUG24 @ 4,800.00	Société Générale	EUR	27,456,000	(408,408)	203,616
(572)	Put Option Euro Stoxx 50 Price AUG24 @ 5,000.00	Société Générale	EUR	28,600,000	(361,504)	(21,216)
(110)	Put Option FTSE 100 Index SEP24 @ 8,200.00	Société Générale	GBP	10,638,844	(204,993)	(43,303)
(27)	Put Option Hang Seng Index JUL24 @ 18,000.00	Société Générale	HKD	2,904,065	(97,447)	(4,874)
OTC options						
Options on index						
(34)	Call Option CBOE S&P500 Open AUG24 @ 5,600.00	Société Générale	USD	17,765,337	(134,033)	55,328
(34)	Put Option CBOE S&P500 Open AUG24 @ 5,350.00	Société Générale	USD	16,972,242	(127,054)	19,291
					(2,310,679)	129,914

(*) Commitments amounts are not presented when they relate to purchased options.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 13 – COLLATERAL

As at June 30, 2024, the collateral received from counterparties for the purpose of transactions of OTC derivatives are as follow:

Fund name	Couterparty	Currency	Total collateral received	Type of collateral	Security description
Ostrum SRI Credit Short Duration	Natixis	EUR	290,000	Cash	-
Ostrum Total Return Credit	JP Morgan BNP Paribas	EUR	250,000 160,000	Cash	-
Ostrum SRI Global Subordinated Debt	Bank of America	EUR	190,000	Cash	-
Ostrum Fixed Income Multi Strategies	Bank of America BNP Paribas Morgan Stanley	USD	1,980,000 260,000 30,000	Cash	-
Natixis Bond Alternative Risk Premia	Bank of America	EUR	5,270,000	Cash	-
Natixis Global Multi Strategies	JP Morgan	EUR	5,880,000	Cash	-
Seeyond Multi Asset Conservative Growth Fund	State Street JP Morgan	EUR	710,000 10,000	Cash	-
Seeyond Multi Asset Diversified Growth Fund	JP Morgan	EUR	10,000	Cash	-

Note 14 – PLEDGED SECURITIES AND CASH

As at June 30, 2024, the following serves as pledged assets for commitments on derivative instruments:

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Ostrum SRI Total Return Sovereign	Cash	EUR	-	170,000	Morgan Stanley	-
Ostrum SRI Euro Aggregate	Cash	EUR	-	490,000	BNP Paribas	-
	Cash	EUR	-	520,000	Bank of America	-
	Cash	EUR	-	860,000	Société Générale	-
	Cash	EUR	-	1,340,000	JP Morgan	-
	Cash	EUR	-	1,720,000	Citigroup	-
Ostrum Fixed Income Multi Strategies	Cash	USD	-	520,000	JP Morgan	-
Natixis Bond Alternative Risk Premia	Cash	EUR	-	210,000	Société Générale	-
	Cash	EUR	-	260,000	JP Morgan	-
	Cash	EUR	-	270,000	Natixis	-
Seeyond Multi Asset Conservative Growth Fund	Cash	EUR	-	250,000	Morgan Stanley	-
	Cash	EUR	-	810,000	Bank of America	-
	U.S. Treasury Inflation Indexed Note 1.750% 15/01/2034	EUR	9,100,000	8,243,857	Caceis	-
	French Republic Government Bond OAT 2.000% 25/11/2032 144A	EUR	4,000,000	3,661,052	Caceis	-

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 14 – PLEDGED SECURITIES AND CASH (continued)

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Seeyond Multi Asset Diversified Growth Fund	Cash	EUR	-	90,000	Morgan Stanley	-
	U.S. Treasury Note 4.875% 31/05/2026	EUR	2,200,000	2,056,967	Caceis	-
	U.S. Treasury Bond 4.000% 15/11/2052	EUR	360,000	306,088	Caceis	-
	Japan Government Two Year Bond 0.200% 01/04/2026	EUR	100,000,000	579,044	Caceis	-
	French Republic Government Bond OAT 2.000% 25/11/2032 144A	EUR	540,000	494,242	Caceis	-
	Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	EUR	340,000	366,078	Caceis	-
	Canadian Government Bond 2.000% 01/06/2032	EUR	630,000	385,779	Caceis	-
Seeyond Volatility Alternative Income	France Treasury Bill BTF 0.000% 04/09/2024	EUR	4,000,000	3,974,343	Caceis	-
	Spain Letras del Tesoro 0.000% 09/08/2024	EUR	5,000,000	4,981,118	Caceis	-
	German Treasury Bill 0.000% 17/07/2024	EUR	3,500,000	3,495,274	Caceis	-
	Kingdom of Belgium Treasury Bill 0.000% 11/07/2024	EUR	5,000,000	4,995,527	Caceis	-

Note 15 – 144A RULE

144A is an SEC rule that modifies the two year lock up requirement on private placement securities that are without SEC registration. 144A allows debt or equity private placements to trade to and from qualified institutional investors. 144A securities are often called “restricted securities”.

Note 16 – TRANSACTION COSTS

During the year ended June 30, 2024, the transaction costs which have been defined as brokerage transaction costs and depositary transaction costs have been charged to the Funds in relation to purchases and sales of transferable securities, money market instruments, derivatives or any other eligible assets (brokerage transaction costs on fixed income or derivatives are excluded).

Brokerage transaction costs are mainly included in the caption “Portfolio at cost” in the Statement of Net Assets of the report, and respectively in the captions “Net realised appreciation/(depreciation)” and “Change in net unrealised on appreciation/(depreciation)” in the Statement of Changes in Net Assets.

Depositary transaction costs are included in the caption “Taxes and expenses payable” in the Statement of Net Assets, and respectively in the caption “Depositary fees” in the Statement of Changes in Net Assets.

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 16 – TRANSACTION COSTS

During the year ended June 30, 2024, transaction costs were as following:

Fund	Currency	Total Amount of Transaction Costs
Ostrum SRI Total Return Sovereign	EUR	23,810
Ostrum SRI Credit Short Duration	EUR	36,316
Ostrum Euro Credit ⁽¹⁾	EUR	1,843
Ostrum Euro Inflation	EUR	4,171
Ostrum SRI Euro High Dividend Equity ⁽¹⁾	EUR	15,986
Ostrum SRI Euro Aggregate	EUR	144,138
Ostrum Global Aggregate ⁽¹⁾	USD	6,575
Ostrum Total Return Credit	EUR	4,759
Ostrum SRI Global Subordinated Debt	EUR	13,704
DNCA Global Convertible Bonds ⁽¹⁾	USD	5,229
Ostrum Fixed Income Multi Strategies	USD	51,058
Natixis Conservative Risk Parity	EUR	1,830
Natixis Bond Alternative Risk Premia	EUR	2,084
Natixis Global Multi Strategies	EUR	6,252
Seeyond Multi Asset Conservative Growth Fund	EUR	127,114
Seeyond Multi Asset Diversified Growth Fund	EUR	142,947
Seeyond SRI Europe Minvol	EUR	551,320
Seeyond SRI Global Minvol	EUR	324,485
Seeyond Volatility Strategy ⁽¹⁾	EUR	3,449
Seeyond Volatility Alternative Income	EUR	3,119
Ostrum Global Emerging Bonds	USD	26,413
DNCA Global Sport Equity ⁽¹⁾	USD	10,427

⁽¹⁾ See Note 1.

Note 17 – DIVIDEND DISTRIBUTION

During the year ended June 30, 2024, the following dividends were declared:

Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Ostrum SRI Credit Short Duration	I/D (EUR)	July 19, 2023	EUR	39.660
Ostrum SRI Credit Short Duration	I/D (EUR)	October 18, 2023	EUR	48.960
Ostrum SRI Credit Short Duration	I/D (EUR)	January 17, 2024	EUR	21.012
Ostrum SRI Credit Short Duration	I/D (EUR)	April 2, 2024	EUR	45.827
Ostrum SRI Credit Short Duration	N/D (EUR)	July 19, 2023	EUR	0.310
Ostrum SRI Credit Short Duration	N/D (EUR)	October 18, 2023	EUR	0.540
Ostrum SRI Credit Short Duration	N/D (EUR)	January 17, 2024	EUR	0.457
Ostrum SRI Credit Short Duration	N/D (EUR)	April 2, 2024	EUR	0.497
Ostrum SRI Credit Short Duration	R2/D (EUR)	April 2, 2024	EUR	0.453
Ostrum SRI Credit Short Duration	SI/D (EUR)	July 19, 2023	EUR	0.440
Ostrum SRI Credit Short Duration	SI/D (EUR)	October 18, 2023	EUR	0.530
Ostrum SRI Credit Short Duration	SI/D (EUR)	January 17, 2024	EUR	0.465
Ostrum SRI Credit Short Duration	SI/D (EUR)	April 2, 2024	EUR	0.499
Ostrum Euro Credit ⁽¹⁾	R/D (EUR)	July 19, 2023	EUR	0.280
Ostrum Euro Credit ⁽¹⁾	R/D (EUR)	October 18, 2023	EUR	0.290
Ostrum Euro Inflation	N/D (EUR)	January 17, 2024	EUR	0.274
Ostrum SRI Euro Aggregate	I/D (EUR)	July 19, 2023	EUR	342.840
Ostrum SRI Euro Aggregate	I/D (EUR)	October 18, 2023	EUR	366.810
Ostrum SRI Euro Aggregate	I/D (EUR)	April 2, 2024	EUR	313.090
Ostrum SRI Euro Aggregate	R/D (EUR)	July 19, 2023	EUR	0.250
Ostrum SRI Euro Aggregate	R/D (EUR)	October 18, 2023	EUR	0.280
Ostrum SRI Euro Aggregate	R/D (EUR)	April 2, 2024	EUR	0.210
Ostrum SRI Euro Aggregate	RE/D (EUR)	October 18, 2023	EUR	0.080
Ostrum SRI Euro Aggregate	RE/D (EUR)	April 2, 2024	EUR	0.026
Ostrum SRI Euro Aggregate	SI/D (EUR)	July 19, 2023	EUR	0.340
Ostrum SRI Euro Aggregate	SI/D (EUR)	October 18, 2023	EUR	0.360
Ostrum SRI Euro Aggregate	SI/D (EUR)	January 17, 2024	EUR	0.051
Ostrum SRI Euro Aggregate	SI/D (EUR)	April 2, 2024	EUR	0.319
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	July 19, 2023	EUR	0.140
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	August 18, 2023	EUR	0.140
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	September 20, 2023	EUR	0.140

Natixis AM Funds

Notes to the Financial Statements

As at June 30, 2024 (continued)

Note 17 – DIVIDEND DISTRIBUTION (continued)

Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	October 18, 2023	EUR	0.140
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	November 17, 2023	EUR	0.140
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	December 15, 2023	EUR	0.142
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	February 1, 2024	EUR	0.143
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	March 1, 2024	EUR	0.141
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	April 2, 2024	EUR	0.142
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	May 2, 2024	EUR	0.140
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	June 3, 2024	EUR	0.140
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	July 19, 2023	EUR	2.860
Ostrum Fixed Income Multi Strategies	H-R/D NPF (EUR)	July 19, 2023	EUR	66.670
Natixis Conservative Risk Parity	I/D (EUR)	October 18, 2023	EUR	65.290
Natixis Conservative Risk Parity	R/D (EUR)	July 19, 2023	EUR	0.580
Natixis Conservative Risk Parity	R/D (EUR)	October 18, 2023	EUR	0.570
Natixis Conservative Risk Parity	RE/D (EUR)	July 19, 2023	EUR	0.320
Natixis Conservative Risk Parity	RE/D (EUR)	October 18, 2023	EUR	0.320
Seeyond Multi Asset Conservative Growth Fund	RE/D (EUR)	April 2, 2024	EUR	0.092
Seeyond Multi Asset Diversified Growth Fund	I/D (EUR)	July 19, 2023	EUR	41.150
Seeyond Multi Asset Diversified Growth Fund	I/D (EUR)	October 18, 2023	EUR	18.780
Seeyond Multi Asset Diversified Growth Fund	I/D (EUR)	April 2, 2024	EUR	16.910
Seeyond SRI Europe Minvol	I/D (EUR)	July 19, 2023	EUR	1358.900
Seeyond SRI Europe Minvol	R/D (EUR)	July 19, 2023	EUR	1.110
Seeyond SRI Europe Minvol	SI/D (EUR)	July 19, 2023	EUR	1711.660
Seeyond SRI Global Minvol	I/D (EUR)	July 19, 2023	EUR	2.320
Seeyond SRI Global Minvol	M/D (EUR)	July 19, 2023	EUR	364.680
Seeyond SRI Global Minvol	R/D (EUR)	July 19, 2023	EUR	0.930

(1) See Note 1.

Note 18 – SIGNIFICANT EVENTS DURING THE YEAR

A new prospectus entered into force in April 2024. Brown Brothers Harriman (Luxembourg) S.C.A. replaced CACEIS Bank as Depositary, Administrative Agent, Paying Agent, Listing Agent, Domiciliary and Corporate Agent and Registrar and Transfer Agent.

On November 3, 2023, Ostrum Euro Credit merged into Ostrum SRI Credit Euro. On December 1, 2023, DNCA Global Sport Equity merged into DNCA Invest - Global Sport and DNCA Global Convertible Bonds merged into DNCA Invest – Global Convertibles. Ostrum Sustainable Euro Sovereign 1-3 merged into Ostrum SRI Total Return Sovereign on May 30, 2024.

Seeyond Volatility Strategy liquidated on November 9, 2023.

Ostrum Global Aggregate liquidated on June 21, 2024.

There have been no other significant events affecting the Umbrella Fund during the year ended June 30, 2024.

Note 19 – SUBSEQUENT EVENTS

There are no subsequent events to be disclosed as at June 30, 2024.

Note 20 – SUSTAINABLE FINANCIAL DISCLOSURE REGULATION

Information referred to in Article 11(2) of Regulation (EU) 2019/2088 for sub-funds classified as Article 8 and 9 on Sustainable Investment is available in the Additional Information (unaudited), Appendix III "Sustainable Finance Disclosure Regulation" section of these financial statements.

Natixis AM Funds

Appendix I

Additional Information (Unaudited)

Remuneration disclosure for Natixis Investment Managers International (NIMI)

Remuneration policy

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

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

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

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

The remuneration policy is a strategic element of the NIMI policy. As a tool to enhance employee motivation and commitment, it aims to be competitive and attractive in relation to the rest of the industry while fully complying with key financial indicators and regulations. NIMI's remuneration policy, which applies to all employees, counts the alignment of employees' interests with those of investors among its fundamental principles:

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

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

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

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

Natixis AM Funds

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI)

Remuneration policy (continued)

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-1. Definition of performance

The objective and transparent assessment of annual and multi-year performance based on predefined objectives is a prerequisite for applying the NIMI remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

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

- The Management Committee is assessed on its contribution to the definition and implementation of the Management Company's strategy, this strategy being part of that of the international distribution platform and that of Dynamic Solutions. The Management Committee is also assessed on its ability to expand the performance of product and service offerings, on the performance of the distribution activity and, more generally, on the development of the group's multi-boutique model, as well as on the risk-adjusted financial performance within its scope of supervision. For this category, performance is assessed annually through quantitative indicators linked to changes in NIMI's financial results and supervised activities, as well as a contribution to the overall performance of Natixis IM. Performance is also assessed through the achievement of qualitative objectives, such as the quality of management and/or responsibility for/contribution to cross-functional projects.

- Support functions are assessed on their ability to proactively support the strategic challenges of the Management Company. Individual performance is assessed annually through the achievement of qualitative objectives, such as the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory projects. These objectives are defined annually in accordance with those of NIMI, those of the international distribution platform and, where applicable, those of Dynamic Solutions.

- Assessment of the performance of control functions is based solely on the evaluation of qualitative criteria, such as participation in crossfunctional projects or in strategic/regulatory plans, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.

- The performance of management functions is assessed according to a quantitative criterion linked to the generation of value through allocation, supplemented by qualitative criteria.

The quantitative criterion reflects the challenges of achieving the management performance sought by investors without, however, authorising excessive risk-taking, which may have an impact on the risk profile of NIMI and/or the products managed.

These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

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

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

The quantitative criterion measures the amount of funds raised from investors and reflects each manager's involvement in the development of the assets under management, which generate income for the business activity. The qualitative criterion is designed to ensure that investments made on behalf of clients have been made with strict application of the investment criteria defined with those clients. It also aims to ensure that the manager has performed an exhaustive advance analysis of the

Natixis AM Funds

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI)

Remuneration policy (continued)

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-1. Definition of performance (continued)

risk factors expected during the investment and throughout the entire holding period. In the event that any risk factor occurs, the relevance of the corrective measures that will be carried out diligently, and in the sole interest of the investor, will be taken into account. In other words, this criterion does not penalise the manager for the occurrence of a credit event (credit risk is in fact inherent in this business activity). It aims to guarantee clients that an exhaustive analysis of the risks and their mitigation factors has been carried out ab initio, followed by a control process conducted for the duration of the holding period. This enables a well-considered and effective response in case of a credit event in order to neutralise or limit the impact for investors.

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

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

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

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

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

I-2. Remuneration components

I-2.1. Fixed remuneration

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

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

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

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

I-2.2. Variable remuneration

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

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

Remuneration disclosure for Natixis Investment Managers International (NIMI)

Remuneration policy (continued)

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-2. Remuneration components (continued)

I-2.2. Variable remuneration (continued)

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

Employees can benefit from a matching scheme under these plans.

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

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

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

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

Similarly, in the event that a major sustainability-related risk materialises, i.e. an environmental, social or governance event or situation occurs that could have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and not yet fully vested.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work in connection with external recruitment. "Golden parachute" agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities) and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure.

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

I-2.3. Key employee retention scheme

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

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

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

Remuneration disclosure for Natixis Investment Managers International (NIMI)

Remuneration policy (continued)

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-2. Remuneration components (continued)

I-2.3. Key employee retention scheme (continued)

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

I-2.4. Balance between fixed and variable remuneration

NIMI ensures that there is an appropriate balance between the fixed and variable components of overall remuneration and that the fixed component represents a sufficiently high proportion of overall remuneration so that a fully flexible policy can be exercised with regard to variable components of remuneration, including the option of paying no variable component. All individual situations for which variable remuneration represents more than 100% of fixed remuneration and which can be explained by market practice and/or an exceptional level of responsibility, performance and behaviour, are documented by the Human Resources Department as part of the annual remuneration review.

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

II-1. Identified employees

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

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

The following employee categories are identified:

- Members of the management body
- 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 general management and risk-takers.

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

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

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

Natixis AM Funds

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI)

Remuneration policy (continued)

II. IMPLEMENTATION OF THE SCHEME APPLICABLE TO EMPLOYEES IDENTIFIED UNDER AIFM AND/OR UCITS V (continued)

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

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

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

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

The thresholds for triggering deferred variable remuneration are subject to change depending on regulations or changes to internal policies.

In this case, the new thresholds are subject to approval by NIMI's Management Committee and the Natixis Remuneration Committee.

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

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

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

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

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

The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration as an equivalent financial instrument are detailed in the NIMI and Natixis IM Long-Term Incentive Plan (LTIP).

Natixis AM Funds

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI)

Remuneration policy (continued)

III. GOVERNANCE

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

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

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

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

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

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

- 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;
 - Particular attention is paid to the assessment of the mechanisms adopted to ensure that the remuneration system considers all the categories of risk, liquidity and level of assets under management in an appropriate manner and to ensure compatibility of the remuneration policy with the economic strategy, objectives, values and interests of the Management Company and the products managed, as well as with those of investors.

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

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

Natixis AM Funds

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Natixis Investment Managers International (NIMI)

Remuneration policy (continued)

III. GOVERNANCE (continued)

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

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

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

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

Finally, the entire NIMI remuneration policy is subject to a centralised and independent annual review by Natixis IM's Internal Audit Department. When NIMI delegates the financial management of one of the portfolios that it manages to another management company, it ensures that this delegated company complies with the regulations in force.

Remuneration paid during the last financial year

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

Fixed remuneration in 2023*:	€ 26,700,811
Variable remuneration awarded for 2023:	€ 9,475,558
Employees concerned:	337 employees

** Theoretical fixed remuneration for full-time equivalents (FTE) in December 2023*

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 2023:	€ 5,818,749 including:
- Senior executives:	€ 2,777,750
- Members of staff:	€ 3,040,999
Employees concerned:	32

Natixis AM Funds

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Ostrum Asset Management
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Remuneration policy

This OSTRUM Asset Management remuneration policy is composed of general principles applicable to all employees (see point "2. General principles"), specific principles applicable to the employees identified under AIFM and UCITS V (see "Breakdown of the system applicable to the employees identified under AIFM and/or UCITS V") and a governance system applicable to all employees (see "Governance").

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

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

Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY

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

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

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

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

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

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

Natixis AM Funds

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Ostrum Asset Management
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Remuneration policy (continued)

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-1. Definition of performance

The objective and transparent evaluation of annual and multi-year performance based on predefined objectives is the prerequisite for the application of Ostrum Asset Management's remuneration policy. It ensures the fair and selective treatment of employees. This assessment is shared between the employee and their manager during an individual appraisal interview.

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

- The Executive Committee is evaluated on its contribution to the definition and implementation of the Management Company's strategy and on its ability to increase performance in terms of product and service offerings and the risk-adjusted financial performance for its scope of supervision. For this category, performance is assessed annually through quantitative indicators, such as changes in Ostrum Asset Management's financial results and supervised activities, as well as qualitative elements, such as the quality of management and/or responsibility/contribution to cross-functional projects.
- Support functions are assessed on their ability to assist with the strategic challenges of the Management Company. Individual performance is assessed annually as a function of the quality of recurring business activity and/or the degree of participation in crossfunctional projects or strategic/regulatory projects.
- Assessment of the performance of control functions is based solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory projects, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to quantitative criteria, supplemented by qualitative criteria. Quantitative criteria reflect the challenges of developing the management performance sought by investors without causing excessive risktaking that could have an impact on the risk profile of Ostrum Asset Management and/or the products managed. These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

For all categories of staff, the performance assessment incorporates qualitative criteria. These qualitative criteria always incorporate adherence to regulations and internal risk management procedures and respect for the compliance of Ostrum Asset Management.

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

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

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

Remuneration disclosure for Ostrum Asset Management
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Remuneration policy (continued)

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-1. Definition of performance (continued)

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

I-2. Remuneration components

I-2.1. Fixed remuneration

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

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

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

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

I-2.2. Variable remuneration

Variable remuneration packages are defined on the basis of the annual results of Ostrum Asset Management, as well as on qualitative elements, such as the practices of competitors, the general market conditions in which the results were obtained and any factors that may have temporarily influenced the performance of the business line. Variable remuneration, which may be allocated if applicable, remunerates annual performance, both collective and/or individual.

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

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

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

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

Remuneration disclosure for Ostrum Asset Management
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Remuneration policy (continued)

I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

I-2. Remuneration components (continued)

I-2.2. Variable remuneration (continued)

In the event of a loss or a significant decline in its profits, Ostrum Asset Management may also decide to reduce or cancel the entire package allocated to individual variable remuneration, as well as, if applicable, any deferred instalments of variable remuneration already awarded and not fully vested.

Similarly, in the event that a major sustainability-related risk materialises, i.e. an environmental, social or governance event or situation occurs that could have a material and lasting adverse impact on the value of the funds/products under management, the package allocated to individual variable remuneration may be reduced or even cancelled, as may any deferred instalments of variable remuneration previously awarded and not yet fully vested.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work in connection with external recruitment. "Golden parachute" agreements are forbidden. Payments related to the early termination of an employment contract are defined in accordance with legal provisions (legal and contractual indemnities) and the performance of the beneficiary, the area of the business to which they belong and the performance of the entire Management Company over the period. They are designed to avoid rewarding failure. Variable remuneration is not paid through instruments or methods that facilitate circumvention of the requirements established in the regulations.

I-2.3. Key employee retention scheme

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

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

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

I-2.4. Balance between fixed and variable remuneration

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

Remuneration disclosure for Ostrum Asset Management
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Remuneration policy (continued)

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

II-1. Identified employees

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

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

The following employee categories are identified:

- Members of the management body,
- 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 formalises the identification methodology and scope of Ostrum Asset Management's identified employees, in conjunction with the Department of Permanent Controls. The scope of all identified employees is then validated by the Executive Management of Ostrum Asset Management and sent for approval to the Board of Directors in its supervisory role, before being presented to the Natixis Remuneration Committee.

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

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

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

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

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

Natixis AM Funds

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Ostrum Asset Management
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Remuneration policy (continued)

II. IMPLEMENTATION OF THE SCHEME APPLICABLE TO EMPLOYEES IDENTIFIED UNDER AIFM AND/OR UCITS V (continued)

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

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

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

The vesting of the deferred portion of variable remuneration is subject to conditions of continued employment, the financial performance of the management company, and the absence of conduct inconsistent with the company's standards that could have an impact on the level of risk for Ostrum Asset Management and/or the products managed. This vesting is also subject to obligations in terms of adherence to the rules on risks and compliance. Failure to comply with these obligations may result in a partial or total reduction of the vested portion. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment. Employees in receipt of deferred variable remuneration are prohibited from using personal hedging or insurance strategies over the entire vesting period.

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

III. GOVERNANCE

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

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

Ostrum Asset Management's remuneration policy is approved by the Ostrum Asset Management Board of Directors in its supervisory function. The general and specific principles, application methods and quantified data of the remuneration policy, including the identified staff and the highest levels of remuneration, are approved in detail by the members of the Executive Committee of Ostrum Asset Management.

Natixis AM Funds

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Ostrum Asset Management
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Remuneration policy (continued)

III. GOVERNANCE (continued)

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

- both in its composition: the independence and expertise of its members, the majority of whom, including its Chairman, do not perform executive functions within Ostrum Asset Management, and are therefore independent
- And in the exercise of its duties, which include the following roles:

- ☐ Advice and assistance to the Board of Directors for the development and implementation of the Management Company's remuneration policy;
- ☐ Assistance to the Board of Directors in overseeing the development and operation of the Management Company's remuneration system;
- ☐ Particular attention is paid to the assessment of the mechanisms adopted to ensure that the remuneration system considers all the categories of risk, liquidity and level of assets under management in an appropriate manner and to ensure compatibility of the remuneration policy with the economic strategy, objectives, values and interests of the Management Company and the products managed, as well as with those of investors.

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

The Executive Management of Natixis Investment Managers then submits the above information in summary form for the approval of Natixis's Executive Management, which then transmits it to the Natixis Remuneration Committee, before it is approved by its Board of Directors in its supervisory role. The Natixis Remuneration Committee itself is established and acts in accordance with regulations, both in its membership (the independence and expertise of its members) and in the exercise of its duties. The majority of its members, including its Chairman, do not hold executive positions within Ostrum Asset Management, are outside the Natixis Group and are therefore completely independent.

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

The remuneration packages of Risk and Compliance Directors of Ostrum Asset Management are reviewed, as part of the independent reviews carried out by the Risk and Compliance units, by the Risk and Compliance Directors of Natixis Investment Managers. They are then submitted to the Ostrum Asset Management Remuneration Committee, and then to the Natixis Remuneration Committee. In short, all roles assigned to remuneration committees and set out in the regulatory texts are in practice performed by the Remuneration Committee established at Ostrum Asset Management and/or by the Natixis Remuneration Committee.

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

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

Natixis AM Funds

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for Ostrum Asset Management
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Remuneration policy (continued)

III. GOVERNANCE (continued)

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

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

Remuneration paid during the last financial year

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

Fixed remuneration in 2023*:	€ 33,136,152
Variable remuneration awarded for 2023:	€ 14,108,065
Employees concerned:	412 employees

** Theoretical fixed remuneration for full-time equivalents (FTE) in December 2023*

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 2023:	€ 19,510,380 including:
- Senior executives:	€ 4,731,500
- Members of staff:	€ 14,778,880
Employees concerned:	97

Remuneration disclosure for DNCA

Remuneration policy

I. PREAMBLE

The remuneration policy implemented by the DNCA Group (DNCA Finance and its two branches) takes into account the "common provisions on remuneration policies within management companies" drafted by the main professional associations representing asset management as well as the provisions arising from the UCITS V, AIFM, MiFID 2 Directives, ESMA's guidance on good remuneration policies under the Undertakings for Collective Investment in Transferable Securities Directive (ESMA /2016/411 and ESMA/2016/575) dated 31 March 2016 and 14 October 2016 respectively, as well as Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability disclosures in the financial services sector.

The requirements for the integration of ESG criteria arising from Article 5 of the European SFDR Regulation (Regulation 2019/2088 of the European Parliament and of the Council on the publication of sustainability information in the financial services sector" (27 November 2019) and Article 29 of the Law N°2019-1147 of 8 November 2019 on energy and climate were also taken into account. The Policy defined and formalised by DNCA Finance's Executive Committee is approved by Natixis Investment Managers (hereinafter NIM) and by DNCA Finance's supervisory body. It is reviewed annually and submitted for a compliance opinion to DNCA Finance's Head of Compliance and Internal Control.

Its purpose is to promote sound and effective risk management and not to lead members of the Supervisory Committee, the Executive Committee or any other member of the DNCA Group staff to take excessive risks.

It is also defined in such a way as to avoid situations of conflict of interest and prevent risk-taking that is ill-considered or incompatible with the interests of clients.

This policy applies to all DNCA Group personnel and specifies the specific provisions that exist for identified personnel.

The remuneration policy is based on the assessment of skills and annual and multi-year quantitative and qualitative performance criteria. Its fundamental principles include aligning the interests of investors, employees and DNCA Group companies.

II. SCOPE OF STAFF IDENTIFIED

The staff identified includes:

- Members of the Executive Committee
- Members of staff responsible for portfolio management
- Control function managers (risk, compliance and internal control)
- Managers of support or administrative activities
- Other risk-takers
- Employees whose total remuneration is in the same bracket as the Executive Board and risk-takers

A review of the scope of identified personnel is carried out annually.

Remuneration disclosure for DNCA

Remuneration policy (continued)

III. TYPES OF REMUNERATION

The remuneration structure for DNCA Group employees is identical for all employees and breaks down into:

- fixed remuneration;
- individual variable remuneration as specified below;
- collective variable remuneration (i.e. profit-sharing).

Collective variable remuneration is not covered by the AIFM and UCITS Directives, as it is part of a general, non-discretionary policy and does not encourage risk-taking. It is therefore excluded from the definition of remuneration.

An appropriate balance is struck between the fixed and variable components of total remuneration. The fixed component may represent a sufficiently high proportion of total remuneration so that a flexible policy can be exercised with regard to the variable components of remuneration, including the possibility of paying no variable component at all.

IV. DETERMINING VARIABLE PAY

Individual variable remuneration depends on the job and the level of responsibility. It is awarded on a discretionary basis according to individual performance.

It is made up as follows:

- A cash component
- A cash component indexed to a representative basket of FIAs and UCITS set up by DNCA Finance for identified staff.

The DNCA Group does not pay variable compensation using instruments or methods that would facilitate circumvention of the legislative and regulatory provisions applicable to it.

Variable remuneration is awarded on the basis of the contribution to individual performance assessed by the Executive Committee of DNCA Finance in accordance with the principles set out below.

- Variable remuneration packages are defined on the basis of the DNCA Group's annual results, but also on the basis of qualitative factors, such as the practices of competing companies, the general market conditions in which the results were obtained and factors that may have temporarily influenced the business line's performance.
- The remuneration policy figures, including the population identified and the highest remunerations, are approved successively, in detail, by the members of the DNCA Finance Supervisory Committee, then by an Intermediate Committee bringing together the DNCA Finance Supervisory Committee and NATIXIS IM General Management. NATIXIS IM then submits the above information, in a more summarised form, to NATIXIS General Management for approval, which ultimately reports to the NATIXIS Remuneration Committee.

Natixis AM Funds

Additional Information (Unaudited) (continued)

Remuneration disclosure for DNCA

Remuneration policy (continued)

IV. DETERMINING VARIABLE PAY (continued)

Criteria for determining discretionary Variable Remuneration for identified staff

Performance is assessed on the basis of quantitative and qualitative criteria specific to the main business lines of the staff identified (Management, Trading Desk, Sales and Investment Advisory staff, Compliance and Control functions, etc.).

Internal / Risk). Depending on the function, it incorporates a time scale and takes into account compliance with risk limits and customer interests.

The variable remuneration package is determined on the basis of quantitative and qualitative criteria.

Specific criteria incorporating sustainability risks, i.e. social, environmental and governance issues, have been defined for:

- DNCA General Management
- Management Department
- the SRI team (managers and analysts)
- as well as the heads of management teams.

For each function, qualitative and quantitative criteria are defined, for example:

- Qualitative criteria: Monitoring and implementation of the Responsible Investor policy. Monitoring and implementation of sustainability risk management rules. Monitoring compliance with the exclusion policy (divestment). Monitoring of the application of the rules of voting and engagement by the managers....etc.
- Quantitative criteria : Application of the voting policy: 100% of companies held must be voted on at the AGM. Compliance with the minimum ABA rating depending on the strategy. For SRI-labelled funds only: compliance with the two KPIs > benchmark index. For ART9 funds: min 80% Sustainable investments, etc.

In order to avoid any conflict of interest or compromise their objectivity, the assessment of compliance and internal control managers and risk control managers is carried out on the basis of objectives and results specific to these functions, independently of those of the business lines whose operations they validate and control.

V. VARIABLE PAY ARRANGEMENTS FOR IDENTIFIED STAFF

- The proportion of variable compensation that is deferred over 3 years increases with the amount of variable compensation awarded and can reach 60% for the highest compensation packages in the DNCA Group. The deferral is currently applied as follows:
 - Up to €199k in variable pay: no deferral
 - Between €200K and €499K in variable pay: 50% deferred from €1
 - From €500k in variable pay: 60% deferral to the 1st euro

The thresholds for triggering deferred variable remuneration are subject to change in line with regulations or changes in internal policies.

A minimum of 50% of variable remuneration is also paid in financial instruments in the form of cash indexed to the performance of a basket of products managed by DNCA Finance.

Natixis AM Funds

Additional Information (Unaudited) (continued)

Remuneration disclosure for DNCA

Remuneration policy (continued)

V. VARIABLE PAY ARRANGEMENTS FOR IDENTIFIED STAFF (continued)

- The Basket of Funds is determined in such a way as to seek to align the interests of employees as satisfactorily as possible with those of investors without, however, having a concentration of target funds. It is made up of UCI representing DNCA Finance's main management strategies.

This Basket of Funds may be adapted in line with developments in DNCA Finance's product range and management expertise. The composition and weighting of the Basket of Funds are reviewed annually to ensure that they are representative.

- Vesting of variable compensation is subject to the financial performance of the management company and the absence of non-standard behaviour that could have an impact on the risk level of the DNCA Group and/or the products managed.

This acquisition is also subject to risk and compliance obligations. Failure to comply with these obligations may result in a partial or total reduction in the acquisition. Lastly, it may be returned in whole or in part, to ensure that risks are adjusted after the fact.

In the event that a partial or total individual reduction in variable remuneration is envisaged, the matter will be submitted to an ad hoc committee comprising the members of the DNCA Finance Executive Committee, the heads of the HR Department, the Finance Department and the Compliance and Internal Control Department, as well as any other business line manager whose participation is relevant. This ad hoc committee will be responsible for taking the decision on the proposed partial or total reduction.

This ad hoc committee reserves the right to seek the opinion of NATIXIS IM (HR and/or Compliance departments).

Accordingly, unless otherwise provided by applicable local laws and regulations, the DNCA Group reserves the right to cancel and/or reduce variable compensation payments in the event of DNCA Finance's negative financial performance over a variable compensation vesting period and, in particular, in the event that DNCA Finance's Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA), established at the end of said vesting period, is zero or negative.

Such a decision would be the responsibility of DNCA Finance's Executive Committee and would have to be validated by the Supervisory Board, in consultation with NIM.

Unless otherwise provided for by applicable local laws and regulations, the DNCA Group also reserves the right to cancel and/or reduce variable remuneration payments in the event of the materialisation of a major sustainability risk (i.e. the occurrence of an environmental, social or governance event or situation that would have a significant and lasting negative impact on the value of the funds/products under management) in relation to the objectives set for staff.

In addition, unless otherwise provided for by applicable local laws and regulations, in the event that the employee's behaviour justifies dismissal for misconduct or removal for just cause, in particular because of his/her responsibility for actions resulting in significant losses for the company or in the event of failure to comply with the obligations of good repute and competence (or for an employee who is no longer an employee or corporate officer of the DNCA Group, a Natixis company or Groupe BPCE in France or abroad, whose behaviour would have justified dismissal for misconduct or removal for just cause under the same conditions as above, if this behaviour had been discovered while he/she was still an employee or corporate officer of the DNCA Group, a Natixis company or the BPCE Group in France or abroad), the DNCA Group reserves the right to request reimbursement of payments made in

Additional Information (Unaudited) (continued)

Remuneration disclosure for DNCA

Remuneration policy (continued)

V. VARIABLE PAY ARRANGEMENTS FOR IDENTIFIED STAFF (continued)

respect of variable remuneration to the employee, for a period of 5 years following the date of payment.

In addition, in the event of departure following dismissal for misconduct or removal for just cause, variable remuneration not yet earned may not be paid in full or in part.

- ☐ In the event of the departure of an employee from the DNCA Group's identified population, all the financial performance conditions of the management company, the initial payment schedule and the terms of indexation to the Basket of Funds remain unchanged.

VI. BAN OF HEDGING STRATEGIES AND GUARANTEED VARIABLE PAY

Employees undertake not to use personal hedging or insurance strategies linked to remuneration or liability in order to counteract the impact of the risk alignment incorporated in remuneration agreements.

Variable salary guarantees are prohibited, except in the case of recruitment. In this case, the guarantee is strictly limited to one year.

Natixis AM Funds

Appendix II

Additional Information (Unaudited)

GLOBAL RISK EXPOSURE

The "Commitment approach":

The global risk exposure of the following Funds is managed through the use of the Commitment approach method as described in the Prospectus of the SICAV:

- Natixis Conservative Risk Parity
- Ostrum Euro Inflation
- Ostrum SRI Euro High Dividend Equity
- Ostrum SRI Credit Short Duration
- Ostrum SRI Euro Aggregate
- Ostrum SRI Global Subordinated Debt
- Seeyond Multi Asset Conservative Growth Fund
- Seeyond SRI Europe Minvol
- Seeyond SRI Global Minvol

The "Absolute VaR approach":

The following Funds use Absolute Value at Risk (VaR) approach in order to monitor and measure the global exposure.

Name	Methodology	Contractual VaR Limit	Min	Max	Average	Average Leverage (Sum of Notionals)
Ostrum SRI Total Return Sovereign	Absolute VaR	5.50%	0.37%	3.54%	1.60%	1.00
Ostrum Total Return Credit	Absolute VaR	5.00%	0.84%	2.33%	1.52%	1.00
Ostrum Fixed Income Multi Strategies	Absolute VaR	20.00%	1.37%	6.14%	2.59%	2.99
Natixis Bond Alternative Risk Premia	Absolute VaR	20.00%	1.27%	11.98%	3.51%	17.51
Natixis Global Multi Strategies	Absolute VaR	20.00%	0.52%	2.22%	1.25%	2.34
Seeyond Multi Asset Diversified Growth Fund	Absolute VaR	20.00%	3.22%	10.34%	6.83%	4.72
Seeyond Volatility Alternative Income	Absolute VaR	20.00%	2.81%	12.16%	5.48%	3.20

Natixis AM Funds

Appendix II (continued)

Additional Information (Unaudited) (continued)

GLOBAL RISK EXPOSURE (continued)

The "Relative VaR approach":

The Funds Ostrum Global Aggregate and Ostrum Global Emerging Bonds use the Relative Value at Risk (VaR) approach in order to monitor and measure the global exposure. The calculation of the Relative VaR of the Fund is based on a reference portfolio which is constituted by the reference index.

Name	Methodology	Contractual VaR Limit	Min	Max	Average	Average Leverage (Sum of Notionals)
Ostrum Global Aggregate	Relative VaR	2x VaR of the Reference Index	0.85	1.93	1.34	1.33
Ostrum Global Emerging Bonds	Relative VaR	2x VaR of the Reference Index	0.88	1.13	1.01	0.16

The VaR figures have been calculated based on the following input data:

- Model used: MC
- Confidence level: 99%
- Holding period: 1 month (20 business days)
- Length of data history: 1Y

The leverage of the Fund is based on the sum of the notionals of the derivatives used.

Natixis AM Funds

Appendix III

Additional Information (Unaudited)

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURES

Securities Financing Transaction Regulation ("SFTR") introduces reporting for securities financing transactions ("SFTs") and Total Return Swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement
- securities or commodities lending and securities or commodities borrowing
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

As at June 30, 2024, Natixis Bond Alternative Risk Premia and Natixis Global Multi Strategies held Total Return Swaps as type of instruments under the scope of the SFTR.

Securities Financing Transactions Regulation (SFTR) Disclosures

Total Return Rate Swaps	Natixis Bond Alternative Risk Premia	Natixis Global Multi Strategies
Global Data	<i>In EUR</i>	<i>In EUR</i>
Amount	4,387,859	6,610,902
% of NAV	7.24%	10.70%
Data on reuse of collateral		
Collateral reuse	N/A	N/A
Cash collateral reinvestment	N/A	N/A
Concentration data	<i>In EUR</i>	<i>In EUR</i>
Collateral securities received	N/A	N/A
Commodities received	N/A	N/A
The ten largest counterparties		
Counterparty	Barclays	JP Morgan
Amount	52,612	6,610,902
Counterparty	Bank of America	
Amount	5,192,681	
Counterparty	Citigroup	
Amount	(19,737)	
Counterparty	JP Morgan	
Amount	(262,080)	
Counterparty	Natixis	
Amount	(601,874)	
Counterparty	Société Générale	
Amount	(60,112)	
Counterparty	UBS	
Amount	74,376	
Counterparty	BNP Paribas	
Amount	11,993	

Natixis AM Funds

Appendix III (continued)

Additional Information (Unaudited) (continued)

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURES (continued)

Total Return Rate Swaps	Natixis Bond Alternative Risk Premia	Natixis Global Multi Strategies
Safekeeping of collateral received	<i>In EUR</i>	<i>In EUR</i>
Security collateral	N/A	N/A
Cash collateral		
Counterparty	Bank of America	JP Morgan
Amount	(5,270,000)	(5,880,000)
Safekeeping of collateral granted	<i>In EUR</i>	<i>In EUR</i>
Security collateral	N/A	N/A
Cash collateral		
Counterparty	JP Morgan	
Amount	260,000	
Counterparty	Natixis	
Amount	270,000	
Counterparty	Société Générale	
Amount	210,000	
Returns/Costs	<i>In EUR</i>	<i>In EUR</i>
Returns*		
To Fund		
Amount	9,424,680	7,590,496
% of overall returns**	100%	100%
Costs*		
To Fund		
Amount	5,881,465	2,474,120
% of overall costs**	100%	100%
Aggregate Transaction Data	<i>In EUR</i>	<i>In EUR</i>
Collateral positions		
Collateral type	Cash	Cash
Maturity	N/A	N/A
Amount	(4,530,000)	(5,880,000)
Counterparty's country		
Barclays	United Kingdom	
Bank of America	United States of America	
Citigroup	United States of America	
JP Morgan	United States of America	United States of America
Natixis	France	
Société Générale	France	
UBS	Switzerland	
BNP Paribas	France	
The settlement and clearing mechanisms		
Settlement and clearing	Bilateral	Bilateral
Amount	(4,530,000)	(5,880,000)

* Returns (costs) are identified as the realised gains (losses), change in unrealised gains (losses) and interest received (paid) on Total Return Rate Swaps during the reporting period.

** All returns from OTC derivative transactions will accrue to the Portfolio and are not subject to any returns sharing agreement with the Portfolio's manager or any other third parties.

Natixis AM Funds

Appendix IV

Additional Information (Unaudited)

Sustainable Financial Disclosure Regulation

Information referred to in Article 11(2) of Regulation (EU) 2019/2088 for sub-funds classified as Article 8 and 9 on Sustainable Investment is available in the Additional unaudited information SFDR (Sustainable Finance Disclosure Regulation) section.

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

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.

Product Name : Ostrum SRI Total Return Sovereign
Legal Entity Identifier : 5493 00THFQDO6K1JWA 65
Publication date :

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 91.1% 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**



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

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

The Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than that of its investment universe (the “**Investment Universe**”).

The Fund’s GHG intensity was lower than that of the Investment Universe.

Moreover, in accordance with the SRI French label guidelines the Fund maintained an average ESG rating higher than that of its Filtered Investment Universe (as defined below) and the Government spending on health and education indicator of the Sub-Fund was higher than that of the Investment Universe (these calculations exclude non-eligible assets as defined by the SRI French label guidelines).

The Fund also complied with the sectoral and exclusions policies of the Delegated Investment Manager including the exclusion of the worst offenders of fundamental standards of responsibility.

The filtered investment universe (the “**Filtered Investment Universe**”) is defined as the Investment Universe (Euro-denominated bonds and money market securities issued by OECD and EEA member states) from which are excluded :

- 20% of the issuers with the lowest ESG ratings within each issuer category (including the most controversial issuers according to the Delegated Investment Manager’s exclusion and sector policies and the lowest rated issuers); and
- the sovereign debt.

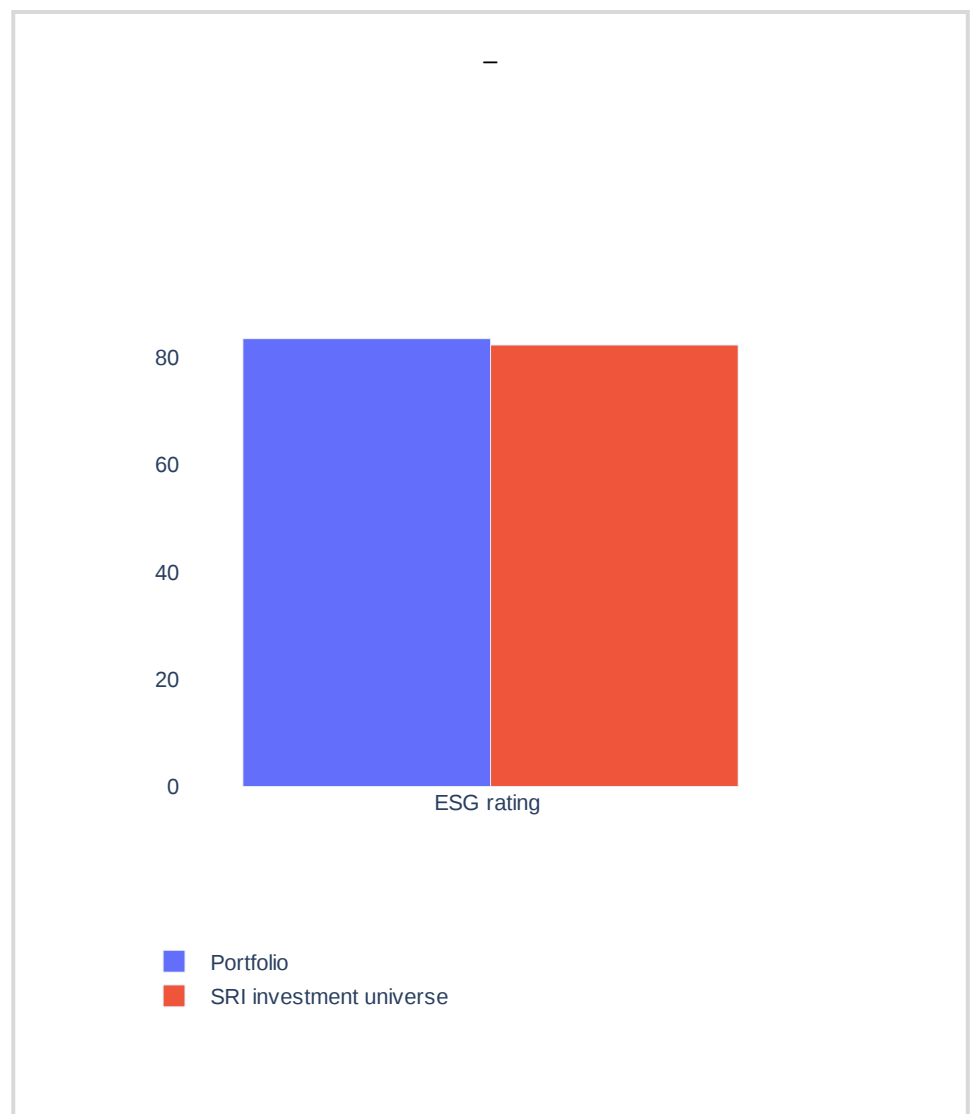
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

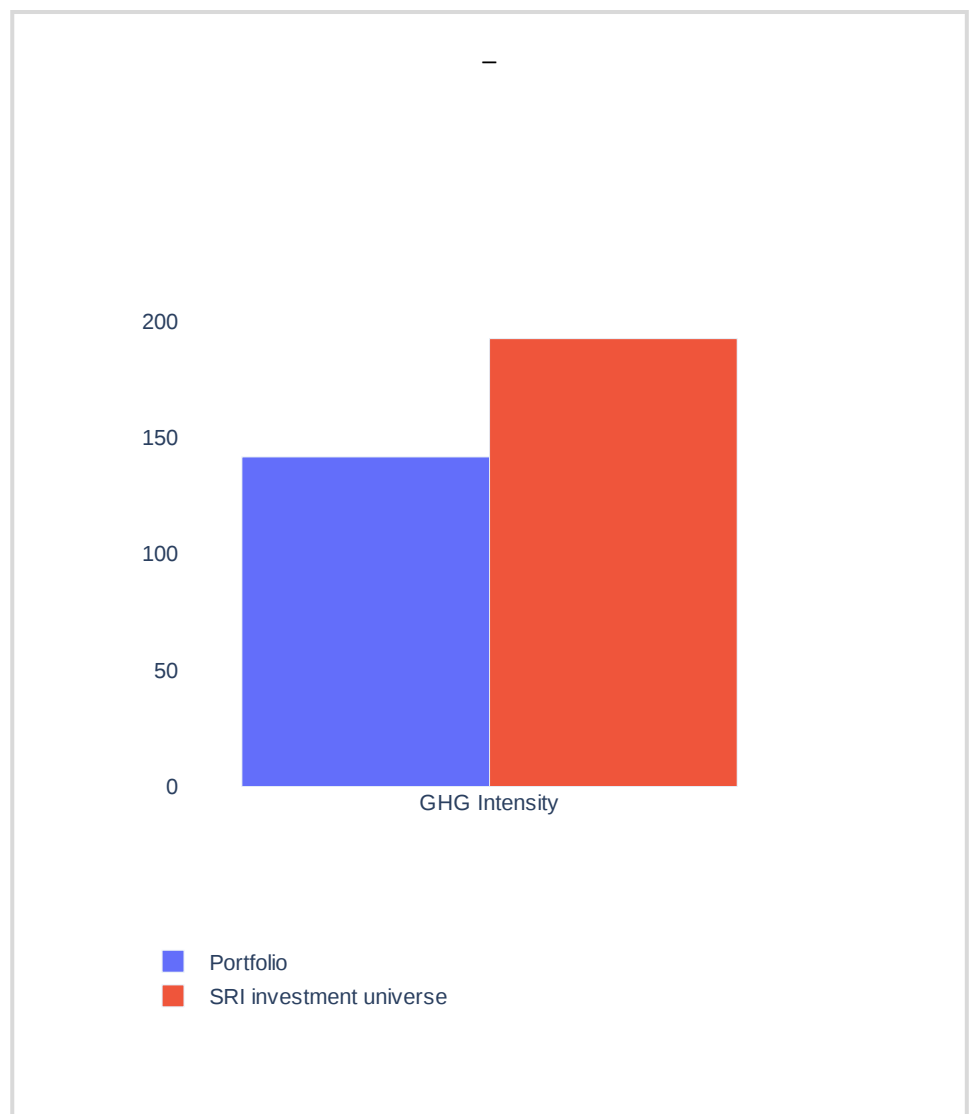
● *How did the sustainability indicators perform?*

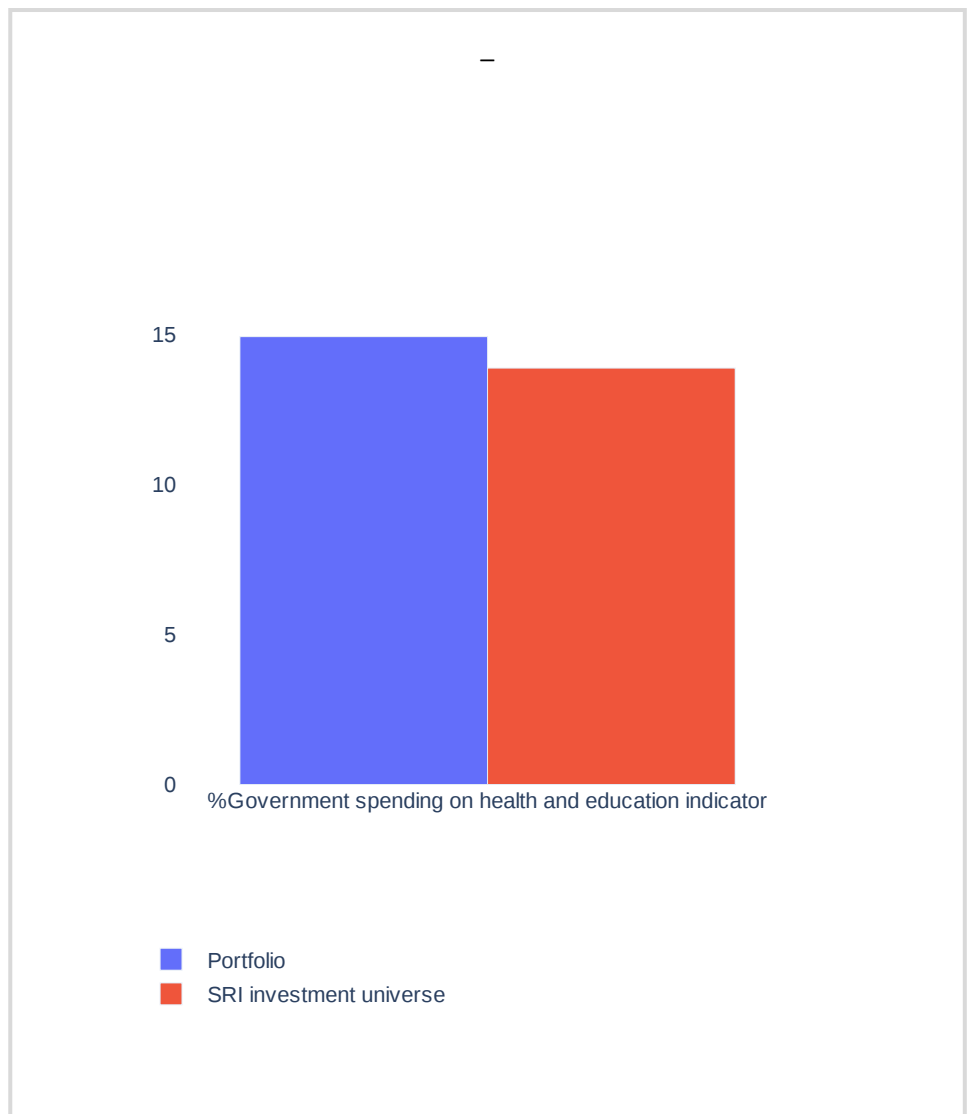
Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the results of the sustainable indicators are :

- Average ESG rating of the fund : 83.54 (SDG Index from 0 to 100)
- Average ESG rating of the SRI investment universe : 82.35 (SDG Index from 0 to 100)
- GHG Intensity of the fund : 141.57
- GHG Intensity of the SRI investment universe : 192.4
- Government spending on health and education indicator of the fund : 14.94%
- Government spending on health and education indicator of the investment universe : 13.89%
- The number of holdings in The Fund found to be in breach of the exclusion policy : 0







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

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

● ***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 investments contributed to an environmental or social objective which depends on the project being funded. In the Sub-Fund, sustainable investment are the green, social and sustainability linked bonds.

The objectives of the sustainable investments are :

- **Green Bonds:** they finance projects targeting an energetic and ecologic transition
 - Renewable energy
 - Energy efficiency
 - Pollution prevention control,
 - Sustainable environmental management of living natural resources and land use...

- **Social Bonds:** they finance projects aiming to solve or mitigate social impacts
 - Affordable basic infrastructure (drinking water, sanitation...)
 - Access to basic services (health, housing, education, training)
 - Job creation, food security, digital Access...
- **Sustainability Linked Bonds:** they finance general company needs that target an ambitious Corporate Social Responsibility policy. They are bonds based on predefined KPIs sustainable targets.

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

The Delegated Investment Manager, at the level of the Fund, took into in a quantitative way account the Principal Adverse Impacts (the “PAI”) which concern Sovereign issuers, Green bond sovereign issuers, quasi-sovereign issuers (guaranteed agencies, supranational agencies, local authorities, etc.) and semi-public issuers (non-guaranteed agencies, or sponsored, and public companies). The Sub-Fund does not invest in private issuers.

Taking into account PAI allows the Delegated Investment Manager to verify that sustainable investments do not harm other objectives. In addition, the Delegated Investment Manager applies its exclusion policies (especially worst offenders) and ensures a permanent monitoring of controversies.

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

PAI at the level of the Fund have been taken into account at several levels as detailed in the methodology published on Ostrum Asset Management’s website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai> and summarised below:

1. PAI indicators sourcing
Each PAI (mandatory and optional) is calculated using data provided by the data provider MSCI ESG Research at the issuer level and aggregated at portfolio level.
2. ESG Human Rights indicators and ESG rating provided by external providers
If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.
For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Investment Universe.
3. Sectoral and exclusion policies
The Delegated Investment Manager’s exclusion and sectoral policies allow to remove from the Investment Universe any sector or issuer that fails to comply with certain criteria some of which are directly related to certain PAI (e.g. coal exclusion is related to GHG emissions).*
4. Engagement policy and engagement campaigns
Through its engagement policy and engagement campaigns, the Delegated Investment Manager tries to influence companies to limit the negative impact of its investment decisions on Environmental, social, respect for human rights and the fight against corruption issues*.
*The Sub-Fund does not invest in private issuers.

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

Not Applicable

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

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

The mandatory PAI which concern which concern Sovereign issuers, Green bond sovereign issuers, quasi-sovereign issuers (guaranteed agencies, supranational agencies, local authorities, etc.) and semi-public issuers (non-guaranteed agencies, or sponsored, and public companies) have been taken into account.. The methodology is available on Ostrum Asset Management's website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai>

If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager of the Sub-Fund through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.

For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Investment Universe.

In addition, the Delegated Investment Manager applies its exclusion and sectoral policies which allow to remove from the Investment Universe any sector or issuer that fails to comply with certain criteria some of which are directly related to PAI (Investee countries subject to social violations through our exclusions policies (worst offenders))More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
BUNDESOBL-G 0% 10-10-25*	Sovereign	26.93	Germany
FRANCE O.A.T. 1.000% 25-11-25	Sovereign	19.02	France
NORDIC INVST BNK 0.500% 03-11-25*	Supranational Bank	15.73	Finland
NORWEGIAN GOV'T 1.750% 13-03-25	Sovereign	10.53	Norway
BPIFRANCE 0.125% 26-02-27	Sovereign Agency	6.05	France
OSTRUM SRI CASH M (C/D) EUR	Invest Mgmt/Advis Serv	3.6	France
BPIFRANCE 0.125% 25-11-23	Sovereign Agency	2.72	France
SWEDISH GOVRNMNT 2.500% 12-05-25	Sovereign	1.3	Sweden
BTF 0% 20-03-24	Sovereign	1.26	France
NORDIC INVST BNK 0.125% 10-06-24*	Supranational Bank	1.15	Finland
FRANCE O.A.T. 1.000% 25-05-27	Sovereign	1.08	France
CAISSE AMORT DET 0.375% 27-05-24	Sovereign Agency	1.06	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
30/06/2023 -
30/06/2024

Largest Investments	Sector	% Assets	Country
SPANISH GOV'T 0% 31-05-25	Sovereign	1	Spain
SPANISH GOV'T 2.150% 31-10-25	Sovereign	0.86	Spain
NEW ZEALAND GVT 0.500% 15-05-24	Sovereign	0.86	New Zealand

*Green Bonds

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



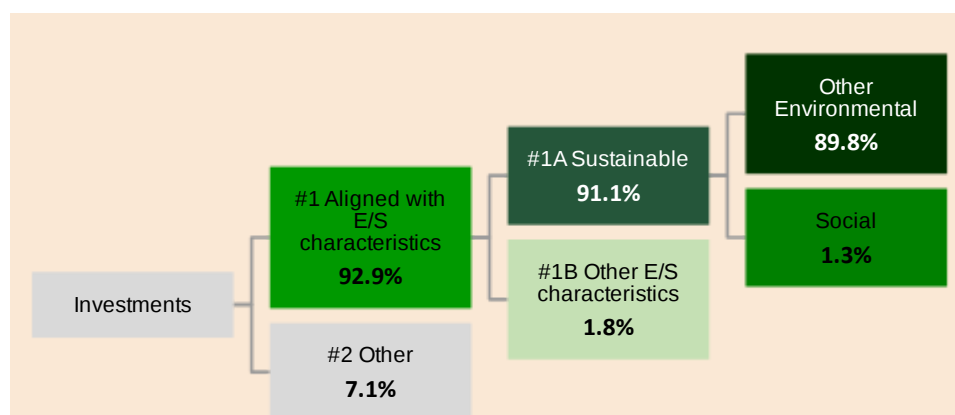
What was the proportion of sustainability-related investments?

As of 28th of June 2024, the share of sustainable investment was 91.1%.

What was the asset allocation?

Prerequisite : the fund promotes environmental and social (E/S) characteristics with a minimum of sustainable investment since May 2024; that is why the results displayed below are not an average of the 4 quarter-ends of the reference period.

As of 30th of June 2024, the fund invested 92.9% of its Asset under Management in securities alignes with the E/S Characteristics. Hence, 7.1% of the Asset under Management were invested in the category #2. Others.

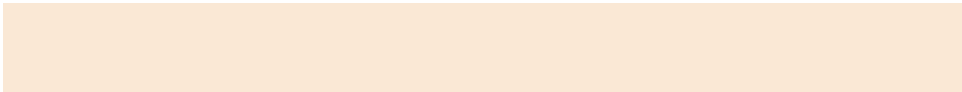


#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

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

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

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



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

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund .



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

Not Applicable. At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.”

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

☐ 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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

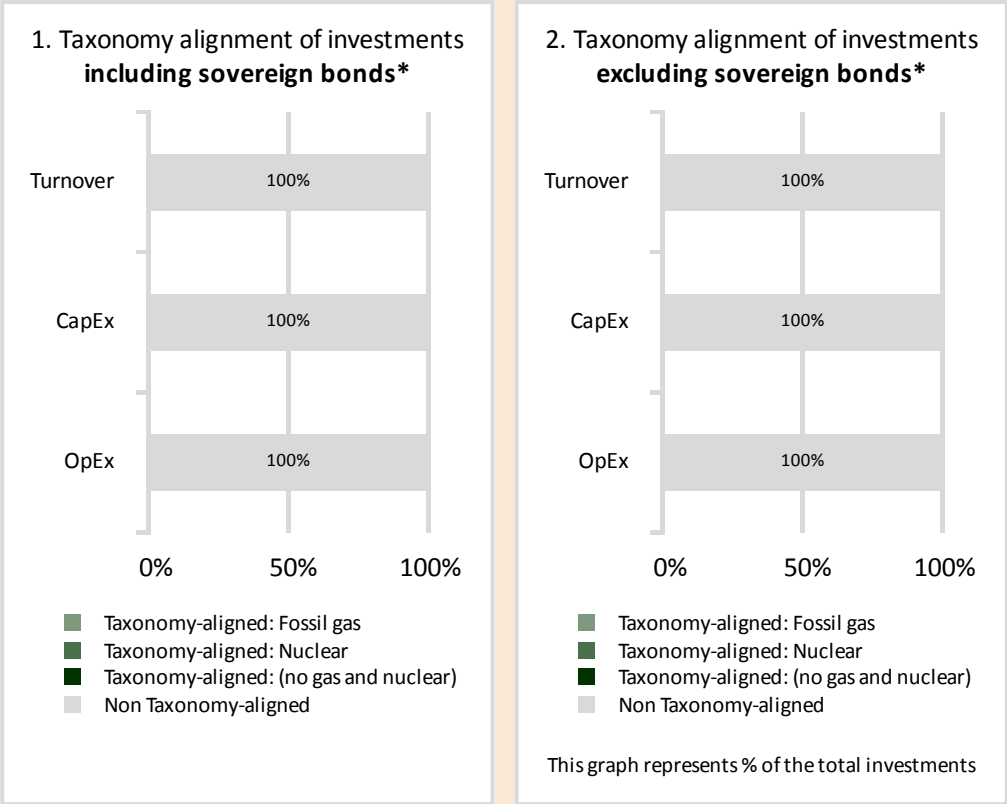
Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from green activities of investee companies,

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

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



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

- **What was the share of investments made in transitional and enabling activities?**
Not Applicable
- **How did the percentage of investments 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



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

The Sub-Fund commits to a minimum of 1% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Delegated Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.



What was the share of socially sustainable investments?

As of 28th of June 2024, the share of socially sustainable investment was 1.3%.



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

Are included in others :, assets not covered by an ESG rating, cash (excluding cash not invested), the proportion of UCIs not aligned with E/S characteristics, derivatives traded on a regulated or over the counter markets for hedging and/or exposure purposes, repurchase and revers repurchase agreements for cash management purposes and to optimise the Sub-Fund’s income and performance. Information on the list of assets classes and financial instruments and their use can be found in the Prospectus. 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?

During the reference period, the fund achieved its environmental and social objectives by:

- Selecting the best rated issuers according to an ESG rating
- By aiming to maintain the average ESG rating of the portfolio, better than that of its investment universe



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

Not Applicable

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

- *How did 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

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

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.

Product Name : Ostrum SRI Credit Short Duration
Legal Entity Identifier : 5493 00DRWTJV30SSEL 30
Publication date :

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 26.89% 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**



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

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

The Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than its Filtered Investment Universe (as defined below) and avoiding issuers based on sectoral and exclusions policies including worst offenders of fundamental standards of responsibility

The filtered investment universe (the “Filtered Investment Universe”) is defined as the initial investment universe (euro-denominated credit) from which are excluded:

- 20% of the issuers with the lowest ESG ratings within each issuer category (including the most controversial issuers according to Ostrum's exclusion and sector policies and the lowest rated issuers); and
- the sovereign debt.

In addition, the Fund's GHG intensity must be lower than the one of its Investment Universe.

These calculations exclude non-eligible assets as defined by the SRI French label.

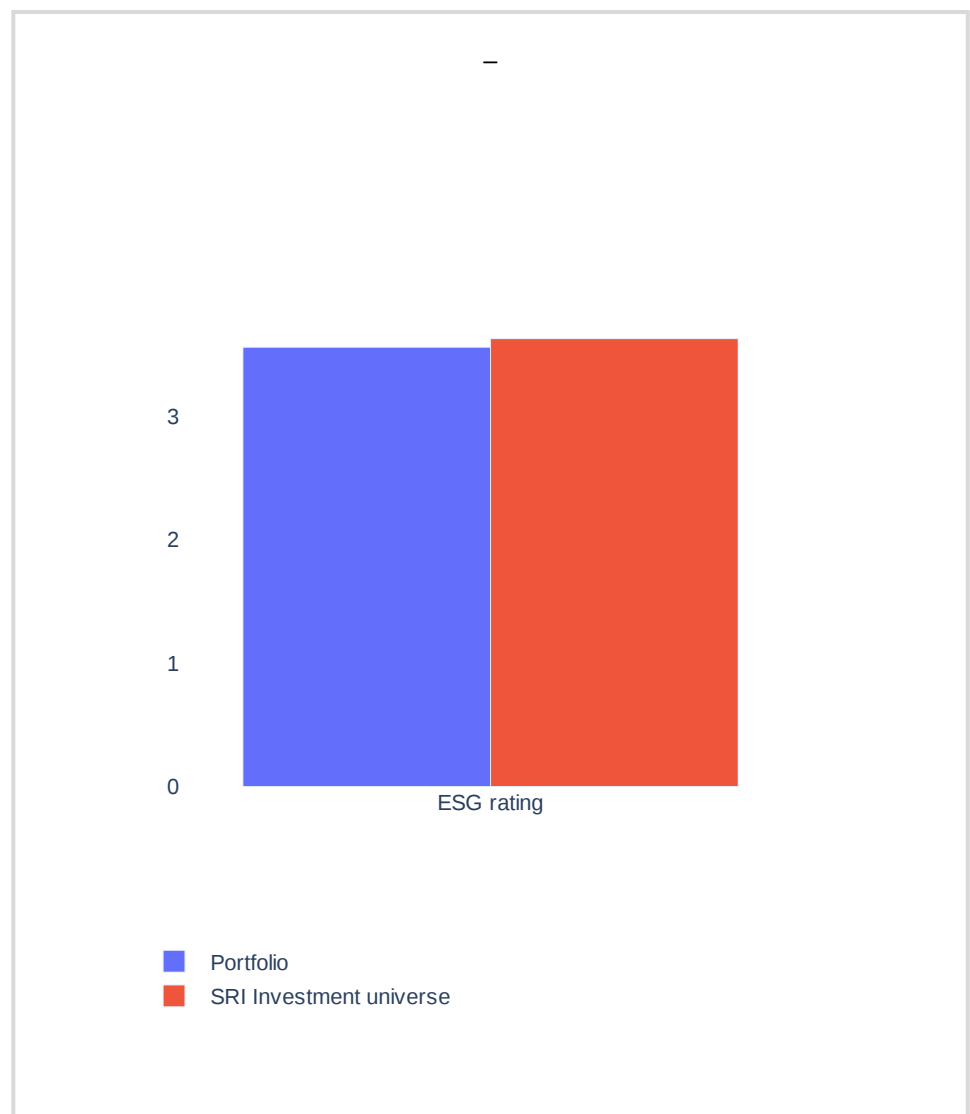
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

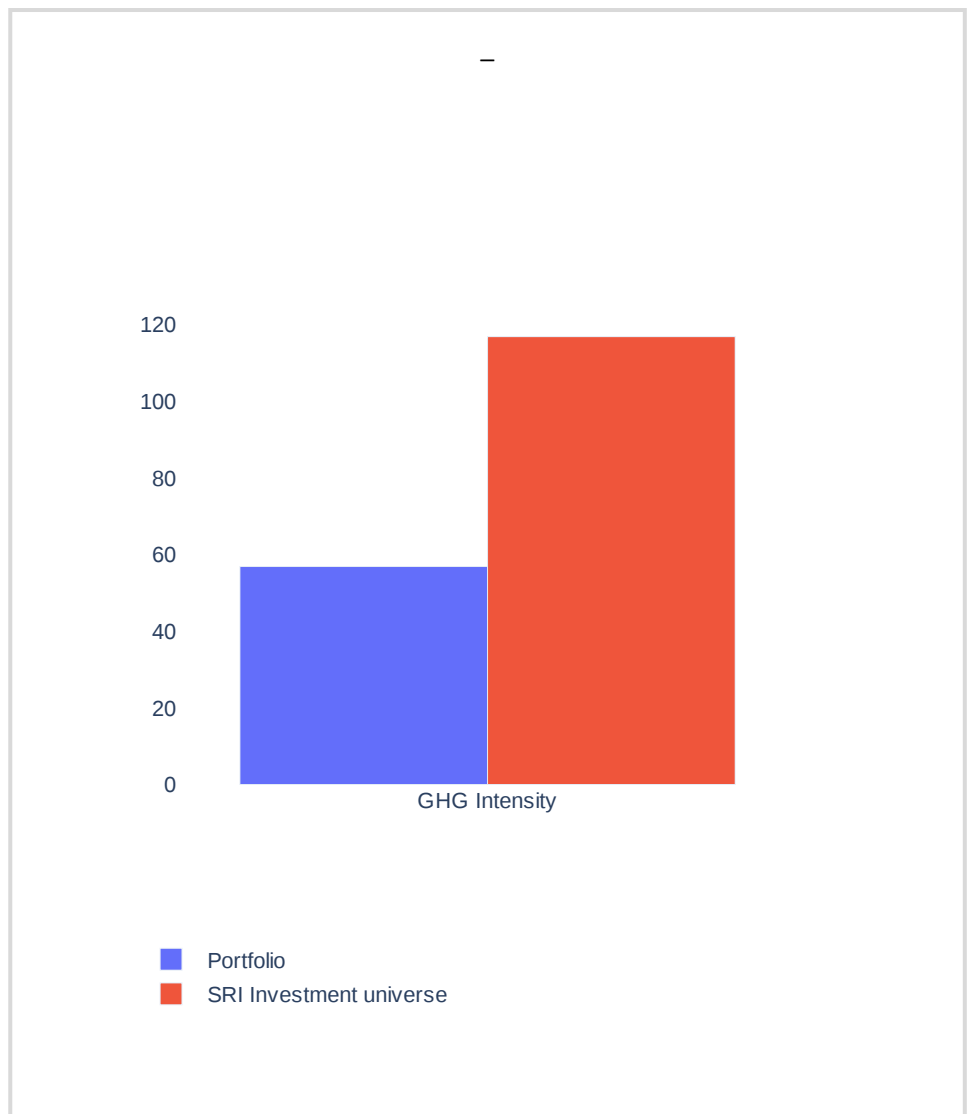
● ***How did the sustainability indicators perform?***

Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the results of the sustainable indicators are :

- Average ESG rating of the Fund : 3.56
- Average ESG rating of the SRI investment universe : 3.63
- GHG Intensity Fund : 56.91
- GHG Intensity of the SRI investment universe : 116.9





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

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

● ***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 investments that raise funds for activities contribute to an environmental or social objective depending on the project being funded. These are the green, social and sustainability linked bonds in the Sub-Fund.

The objectives of the Sustainable Investments are :

Green Bonds: they finance projects targeting an energetic and ecologic transition

- Renewable energy
- Energy efficiency
- Pollution prevention & control,
- Sustainable environmental management of living natural resources and land use...

Social Bonds: they finance projects aiming to solve or mitigate social impacts

- Affordable basic infrastructure (drinking water, sanitation...)f
- Access to basic services (health, housing, education, training)
- Job creation, food security, digital Access...

Sustainability Linked Bonds: they finance general company needs that target an ambitious Corporate Social Responsibility policy. They are bonds based on predefined KPIs sustainable targets.

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

The Delegated Investment Manager takes into account all the Principal Adverse Impacts (the “PAI”) in a quantitative way (. Taking into account PAI allows The Delegated Investment Manager to verify that sustainable investments do not harm other objectives. In addition, the Delegated Investment Manager applies its exclusion policies (especially worst offenders) and ensures a permanent monitoring of controversies.

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

PAI at the level of the funds managed by Ostrum Asset Management, the Delegated Investment Manager, are taken into account at several levels as detailed in the methodology published on Ostrum Asset Management’s website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai> and summarised below:

1. PAI indicators sourcing
Each PAI (mandatory and optional) is calculated using data provided by the data provider MSCI ESG Research at the issuer level and aggregated at portfolio level.
2. ESG Human Rights indicators and ESG rating provided by external providers
If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.
For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Investment Universe (these calculations exclude non-eligible assets as defined by the SRI French label)
3. Sectoral and exclusion policies
The Delegated Investment Manager’s exclusion and sectoral policies allow to remove from the investment universe any sector or issuer that fails to comply with certain criteria some of which are directly related to certain PAI (e.g. coal exclusion is related to GHG emissions).
4. Engagement policy and engagement campaigns
Through its engagement policy and engagement campaigns, the Delegated Investment Manager tries to influence companies to limit the negative impact of its investment decisions on Environmental, social, respect for human rights and the fight against corruption issues

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

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.

The Delegated Investment Manager applied its exclusion policies (especially worst offenders) and ensures a permanent monitoring of controversies.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

All mandatory PAI are taken into account. The methodology is available on Ostrum Asset Management's website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai>

If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.

For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Investment Universe

In addition, the Delegated Investment Manager applies its exclusion and sectoral policies which allow to remove from the investment universe any sector or issuer that fails to comply with certain criteria some of which are directly related to PAI (e.g. coal exclusion is related to GHG emissions)

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
OSTRUM SHORT TERM GLO.HIG. INCOM. H-SC E	Bonds Mutual Fund	2.61	Luxembourg
NATIXIS - LOOMIS SAYL EURO ABS OPP.SIC€	Invest Mgmt/Advis Serv	2.51	France
OSTRUM SRI GLOBAL SUBORDINATED DEBT I A	Bonds Mutual Fund	1.96	Luxembourg
CRED AGRICOLE SA 2.800% 16-10-25	Diversified banking inst	1.65	France
AYVENS SA 4.250% 18-01-27	Rental Auto/Equipment	1.57	France
ORANGE TR	Cellular Telecom	1.39	France
ARVAL SERVICE LE 4.125% 13-04-26	Rental Auto/Equipment	1.25	France
AXA SA TR	Property/Casualty Ins	1.23	France
HANNOVER RUECKV TR	Reinsurance	1.21	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
30/06/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
OSTRUM SRI MONEY PLUS.ICEUR	Invest Mgmt/Advis Serv	1.2	France
HSBC HOLDINGS 3.000% 30-06-25	Diversified banking inst	1.17	United Kingdom
ELEC DE FRANCE TR	Electric-Generation	1.15	France
BELFIUS BANK SA 3.125% 11-05-26	Commer Banks Non-US	1.14	Belgium
SOCIETE GENERALE TR 02-12-27	Diversified banking inst	1.11	France
VALEO SE 5.375% 28-05-27	Auto/Trk Prts&Equip-Orig	1.09	France

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



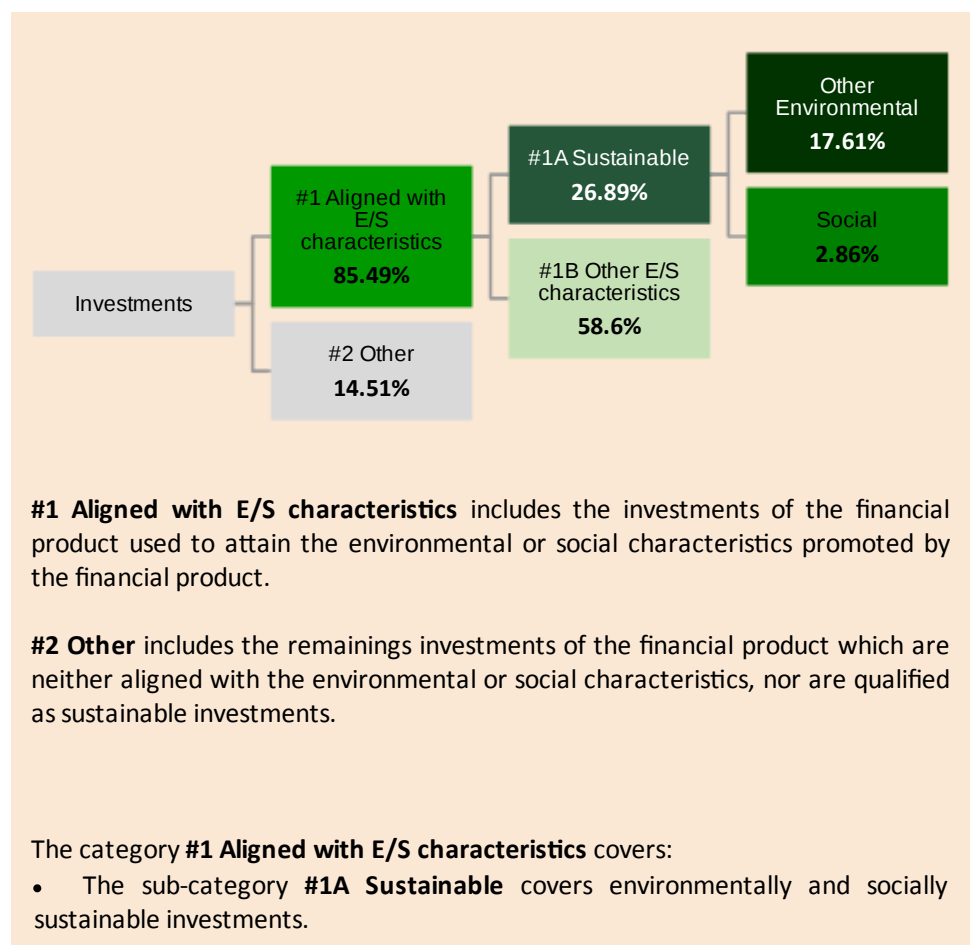
What was the proportion of sustainability-related investments?

As of 28th of June 2024, the share of sustainable investment was 26.89%.

What was the asset allocation?

Reminder: the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28st of June 2024, the fund invested 85.49% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 14;51% in the category # Other.



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

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

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund .



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

Not applicable.

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

☐ 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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

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

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

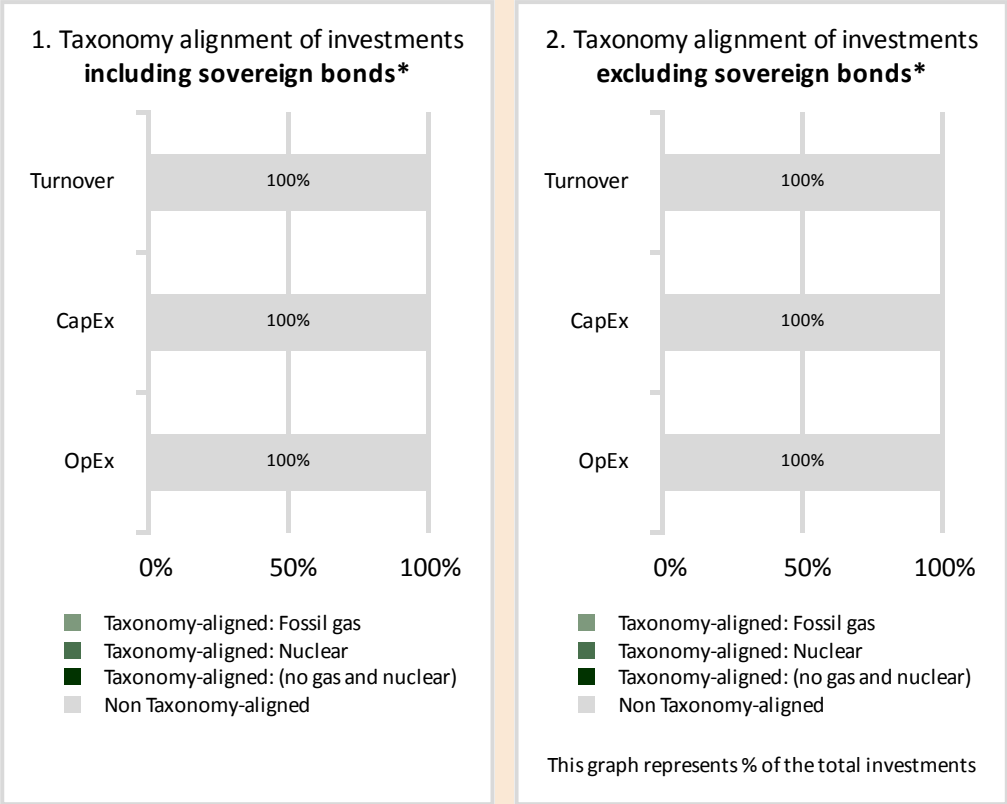
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from

green activities of investee companies,

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

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



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

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

Not Applicable.

● **How did the percentage of investments 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



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

The Fund commits to a minimum of 1% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Delegated Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.



What was the share of socially sustainable investments?

As of 28th of June 2024, the share of socially sustainable investment was 2.86%.



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

The following investments are included in “#2 other”: sovereign debt, assets not covered asset by an ESG rating, cash (excluding cash not invested), the proportion of UCIs not aligned with E/S characteristics, derivatives traded on a regulated or over the counter markets for hedging and/or exposure purposes, repurchase and revers repurchase agreements for cash management purposes and to optimise the Sub-Fund’s income and performance. Information on the list of assets classes and financial instruments and their use can be found in the Prospectus. 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?

During the reference period, the fund met its environmental and social objectives by:

- Selecting issuers from among the best rated according to an ESG rating
- Seeking to maintain a better average ESG rating for the portfolio than that of its investment universe
- Being invested in Green, Sustainable and Social bonds for at least 5% of assets, including 1% in Social bonds.
-

The portfolio’s Great rating was managed over the period to be lower than that of the investment universe. Management has systematically taken into account the analysis of issuers included in the fund’s overall rating. At 28/06/2024, the portfolio’s SRI rating stood at 3.58 and remains better than its reference universe, whose average rating was 3.61 on a scale of 1 to 10.

We favoured investment in “green”, “social”, “SLB” and “sustainable” issues. Thanks in particular to the primary market, we increased the share of these securities to 43.1%, including 12.1% green bonds, 2.7% social bonds, 1.1% SLB and 27.1% MSCI flagged investments.

Over the period, the fund considered the main negative impacts on sustainability factors in its securities selection. For example, it did not invest in issuers such as Enbw Gas GMBH or TotalEnergies. Conversely, we favoured issuers considered more virtuous in terms of these sustainability factors, such as Iberdrola.



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

Not Applicable

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

- ***How did 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

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

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.

Product Name : Ostrum Euro Inflation
Legal Entity Identifier : 5493 0002KMAB19MYHI 39
Publication date :

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 0% 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**



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

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

The Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than that of the Bloomberg Euro Govt Inflation Linked Bond 1 to 10 Year Treasury Index (the “Reference Index”) and excluding countries that are considered as controversial according to the Delegated Investment Manager. Additionally, the Fund’s GHG intensity must be lower than that of the Reference Index.

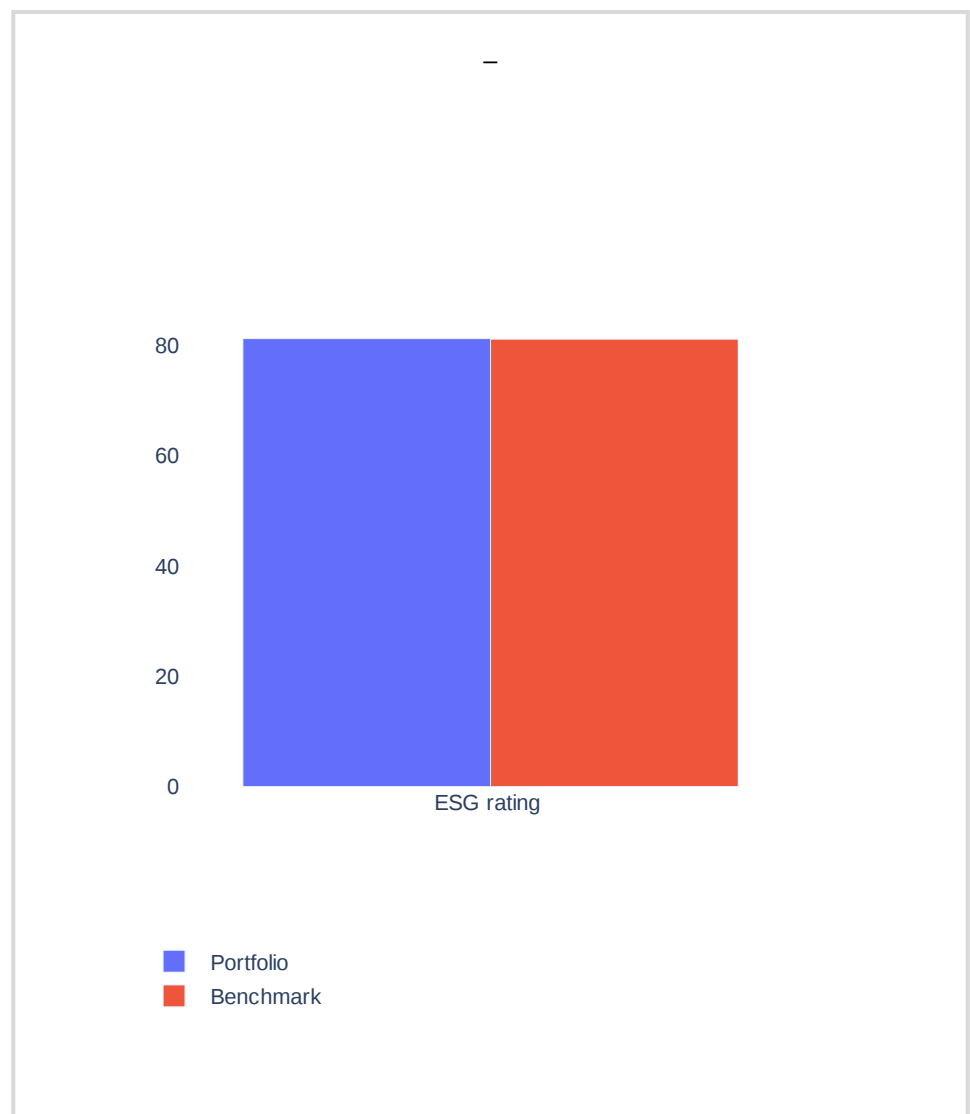
No reference benchmark has been designated for the purpose of attaining the E/S characteristics promoted by the Fund.

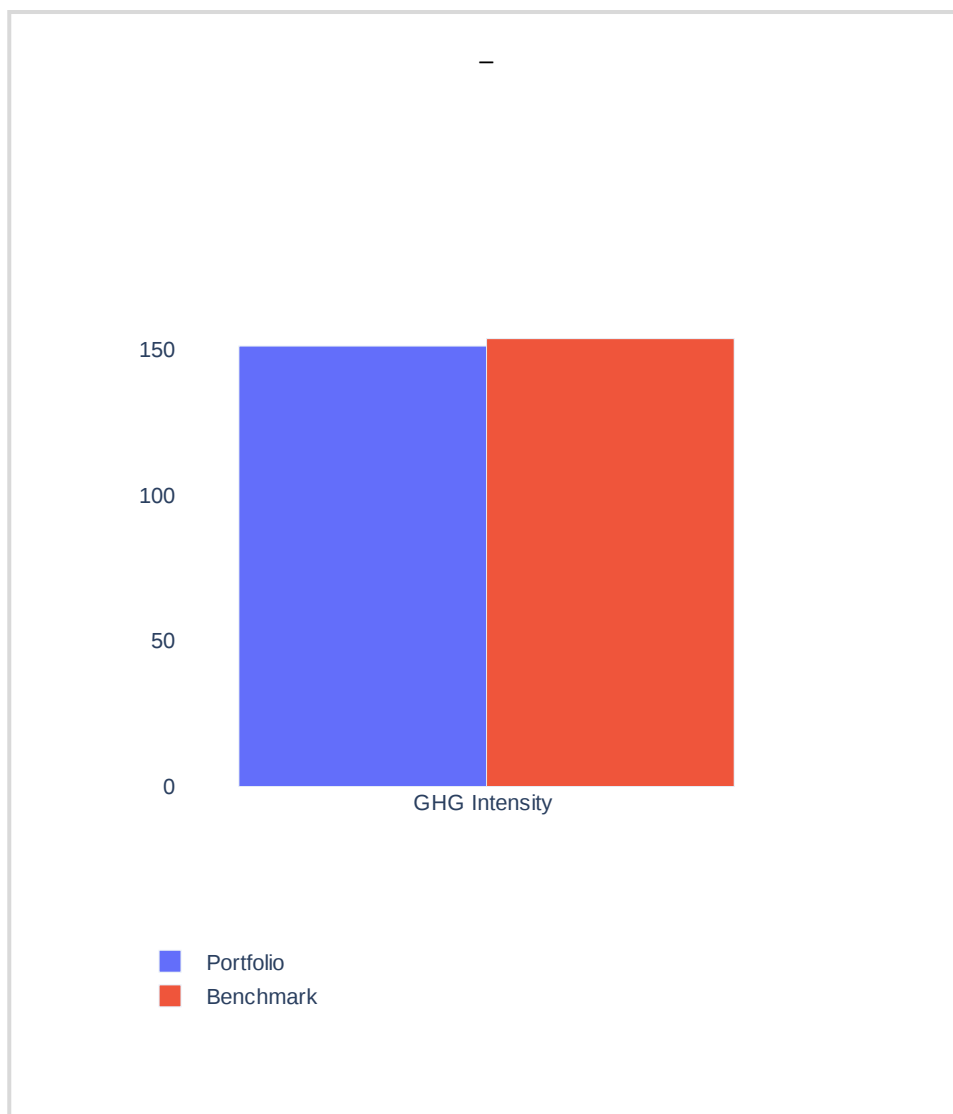
● ***How did the sustainability indicators perform?***

Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the results of the sustainable indicators are:

- Percentage of investments made in countries under US or European embargo that would be contrary to the restrictions in force : 0
- Percentage of investments in countries identified by the Financial Action Task Force as having strategic deficiencies in their anti-money laundering and anti-terrorist financing systems : 0
- average ESG rating of the Sub-Fund 81.25
- average ESG rating of the Reference Index 81.14
- GHG Intensity of the Sub-Fund 151.07
- GHG intensity of the Reference Index 153.63





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

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

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

Not applicable.

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

Not applicable.

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

Not applicable.

Principal adverse impacts are the most significant negative impacts of

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The mandatory PAI which concern Sovereign issuers, Green bond sovereign issuers, quasi-sovereign issuers (guaranteed agencies, supranational agencies, local authorities, etc.) and semi-public issuers (non-guaranteed agencies, or sponsored, and public compagnies) have been taken into account.

The methodology is available on Ostrum Asset Management’s website ([<https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai>]).

The Fund does not invest in private issuers.

If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.

For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Reference Index.

In addition, the Delegated Investment Manager applied exclusion and sectoral policies which allow to remove from the investment universe any sector or issuer that fails to comply with certain criteria some of which are directly related to PAI

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/06/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
FRANCE O.A.T.I/L 0.100% 25-07-31	Sovereign	11.32	France
DEUTSCHLAND I/L 0.500% 15-04-30	Sovereign	9.23	Germany
FRANCE O.A.T.I/L 1.850% 25-07-27	Sovereign	7.99	France
FRANCE O.A.T.I/L 0.100% 01-03-26	Sovereign	7.33	France
BTPS I/L 1.250% 15-09-32	Sovereign	7.02	Italy
FRANCE O.A.T.I/L 0.100% 01-03-28	Sovereign	6.97	France
FRANCE O.A.T.I/L 0.100% 01-03-29	Sovereign	5.87	France
SPAIN I/L BOND 1.000% 30-11-30	Sovereign	5.83	Spain

Largest Investments	Sector	% Assets	Country
BTPS I/L 0.650% 15-05-26	Sovereign	5.12	Italy
SPAIN I/L BOND 0.650% 30-11-27	Sovereign	4.97	Spain
SPAIN I/L BOND 0.700% 30-11-33	Sovereign	4.88	Spain
BTPS I/L 1.300% 15-05-28	Sovereign	4.87	Italy
DEUTSCHLAND I/L 0.100% 15-04-26	Sovereign	4.04	Germany
OSTRUM GLOBAL INFLATION FUND I C EUR	Bonds Mutual Fund	3.57	Luxembourg
OSTRUM GLOBAL INFLATION FUND DH C EUR	Bonds Mutual Fund	3	Luxembourg

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



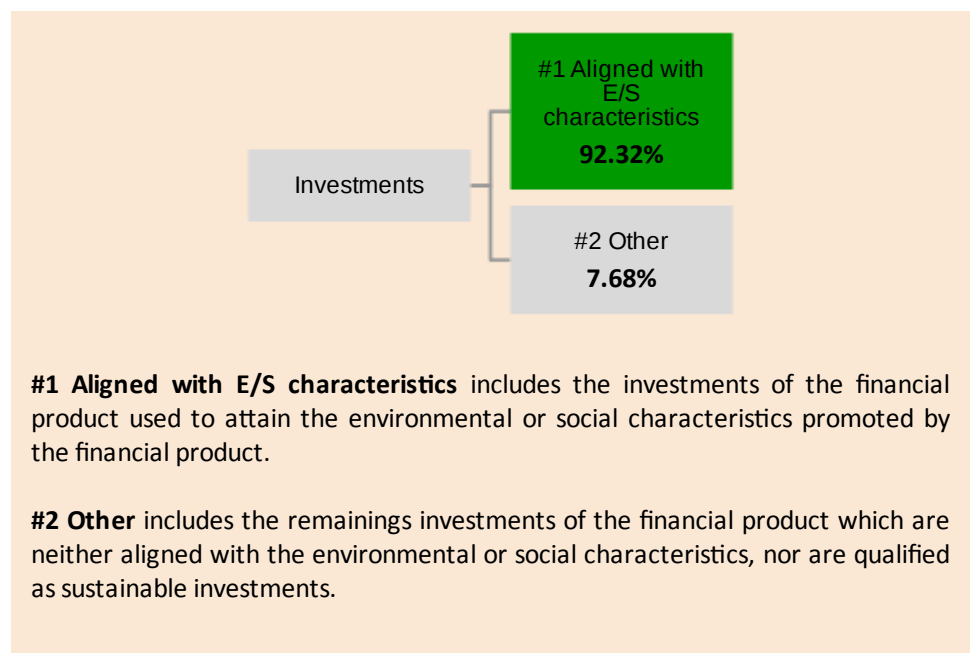
What was the proportion of sustainability-related investments?

Not applicable.

What was the asset allocation?

Reminder: the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28st of June 2024, the fund invested 92.32% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 7.68% in the category # Other.



In which economic sectors were the investments made?

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund.

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

Not applicable.



Asset allocation describes the share of investments in specific assets.

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 economic activities for which low-carbon alternatives are not yet available and that 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

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

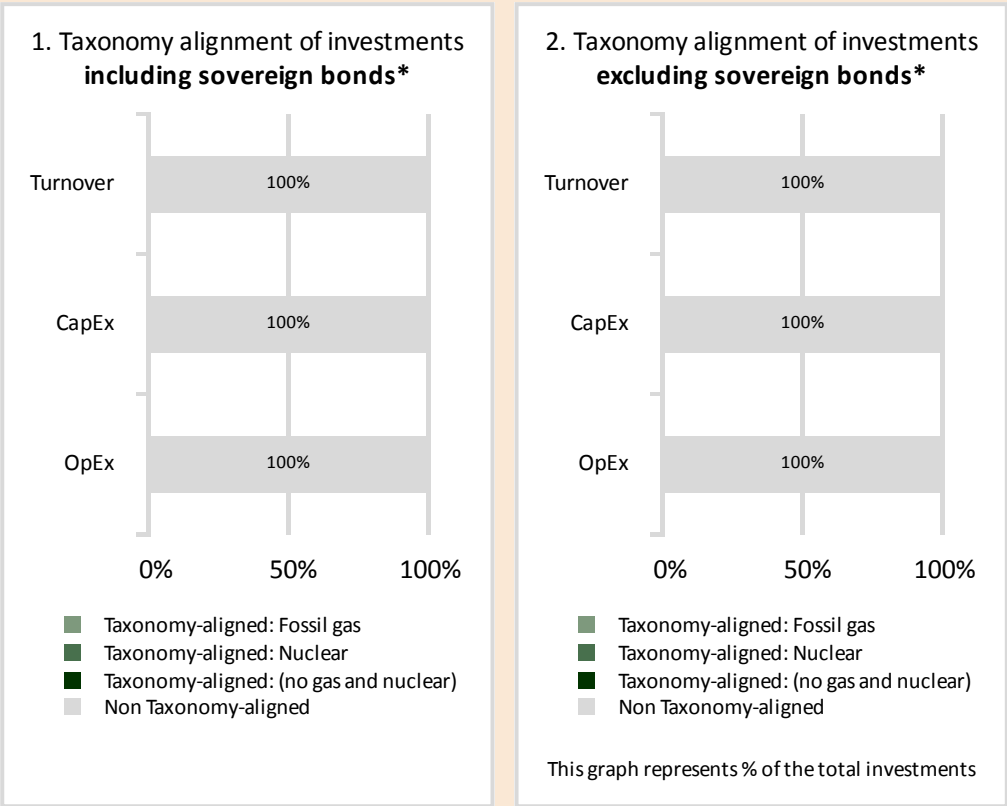
☐ Yes:

☐ 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 objectives - 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?**

Not applicable.

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

Not applicable.

activities of investee companies.

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



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

Not applicable.



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 are included in “#2 Other” : cash, assets not covered by an ESG rating, money market funds, futures, options or swaps, as well as over-the-counter forward contracts, to expose its assets to interest rate, foreign exchange or credit risks, or hedge against such risks, within the limits set out in section “Use of derivatives, investment techniques and special hedging instruments” of the Investment Policy of the Sub-Fund . 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 promotes E/S characteristics, but will not make any sustainable investments. The Sub-fund will invest at least 85% of its NAV in investments aligned with E/S characteristics (#1 Aligned with E/S characteristics). The Sub-fund may invest up to 15% of its NAV in cash, non-ESG rated assets, money market funds, futures, futures, options and swaps, as well as over-the-counter contracts, to expose its assets to interest rate, currency or credit risk or to hedge against such risks (#2 Other).



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

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

Not Applicable

- ***How did 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

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

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.

Product Name : OSTRUM SRI EURO HIGH DIVIDEND EQUITY
Legal Entity Identifier : 6367 00WGS9EJPOD69I 57
Publication date :

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 0% 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**



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

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

The Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than that of its Filtered Investment Universe (as defined below). The filtered investment universe (the “Filtered Investment Universe”) is defined as the initial investment universe (the MSCI EMU DNR index) from which are excluded 20% of the issuers with the lowest ESG ratings within each issuer category.

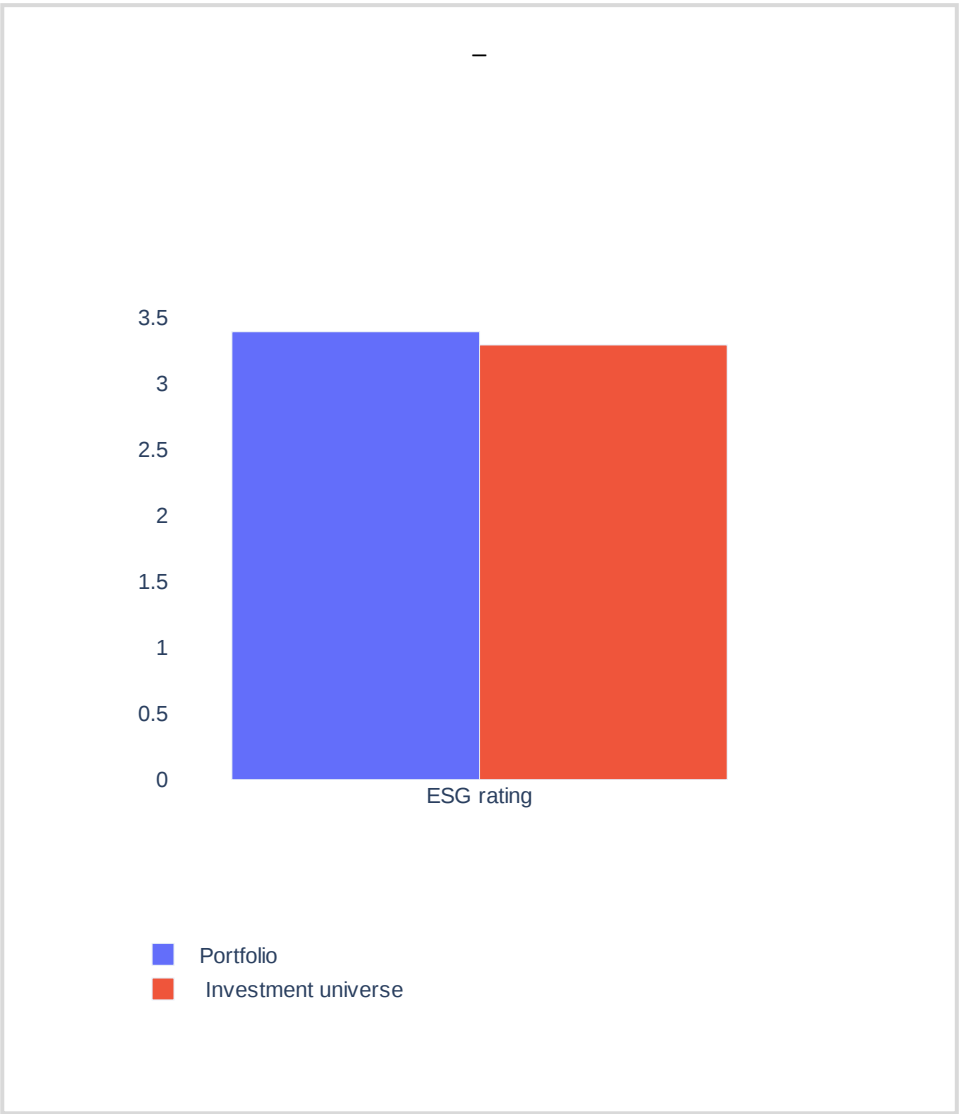
The Fund also complied with the sectoral and exclusions policies of the Delegated Investment Manager including the exclusion of the worst offenders of fundamental standards of responsibility. No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Fund.

1 This Fund does not have the French “Label ISR”

● *How did the sustainability indicators perform?*

As of 28th of June 2024, the results of the sustainable indicators are :

- Average ESG rating of the Fund : 3.39 (GREaT score)
- Average ESG rating of the investment universe : 3.29 (GREaT score)



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

Not Applicable - this is the first SFDR document produced for this portfolio.

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

Not applicable.

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

Not applicable.

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

Not applicable.

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

Not applicable.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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



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

All mandatory PAI are taken into account. GHG intensity of the portfolio is monitored in order to maintain it at a lower level than the SRI investment universe. More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
ASML HOLDING NV NA EUR	Production Technology Equipment	4.54	Netherlands
ALLIANZ SE-REG GY EUR	Full Line Insurance	4.51	Germany
SIEMENS AG-REG GY EUR	Diversified Industrials	3.9	Germany

The list includes the investments constituting **the greatest proportion of investments** of the financial

product during the reference period which is: April 2024 - 30/06/2024

Largest Investments	Sector	% Assets	Country
ENI SPA GY EUR	Integrated Oil and Gas	3.82	Italy
DEUTSCHE TELEKOM AG-REG GY EUR	Telecommunication s Services	3.69	Germany
BANCO SANTANDER	Banks	3.37	Spain
IBERDROLA SA SQ EUR	Conventional Electricity	3.28	Spain
ING GROEP NV NA EUR	Banks	3.06	Netherlands
LVMH MOET HENNESSY LOUIS VUI FP EUR	Clothing and Accessories	2.96	France
SANOFI FP EUR	Pharmaceuticals	2.92	France
SAP SE GY EUR	Software	2.66	Germany
AXA SA FP EUR	Full Line Insurance	2.64	France
MICHELIN (CGDE) FP EUR	Tires	2.5	France
COMPAGNIE DE SAINT GOBAIN FP EUR	Building Materials: Other	2.39	France
BNP PARIBAS FP EUR	Banks	2.35	France

The displayed country is the country of risk.
The displayed percentages of assets are as of 30th of June 2024.



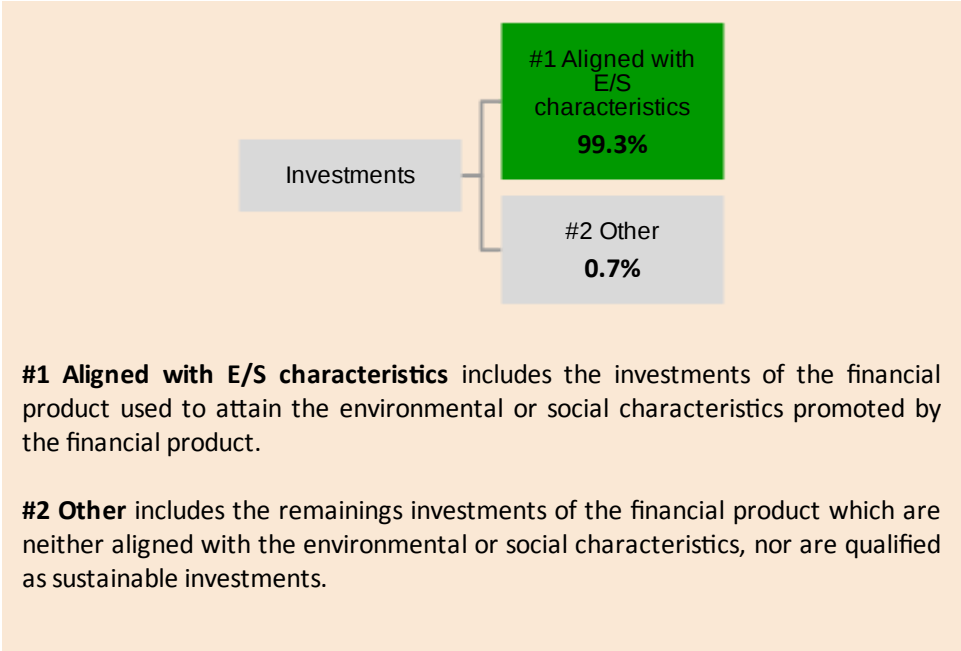
Asset allocation
describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

Not applicable.

● **What was the asset allocation?**

As of 28st of June 2024, the fund invested 99.3% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 0.7% in the category # Other.



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

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund.



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

Not applicable.

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

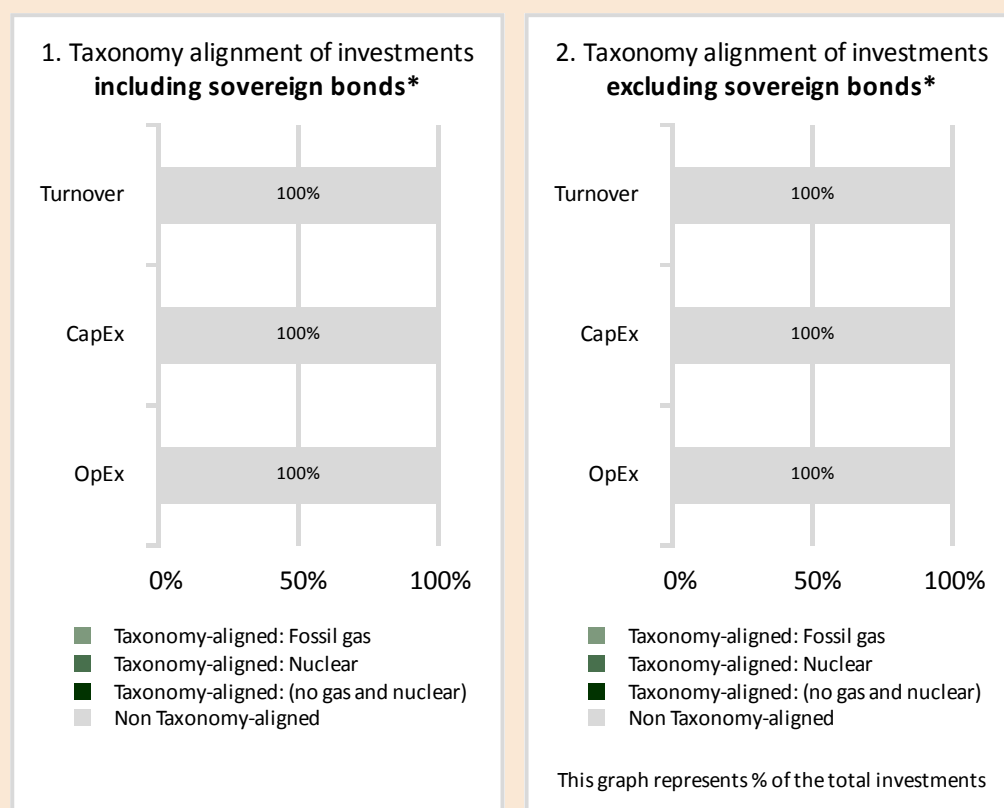
☐ Yes:

☐ In 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 objectives - 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.

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

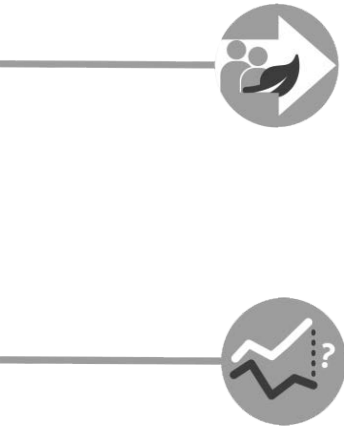
Taxonomy-aligned activities are expressed as a share of:

- **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.

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



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

- ***What was the share of investments made in transitional and enabling activities?***
Not applicable.
- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***
Not applicable.

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

Not Applicable

 **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 are included in “#2others” ;, assets and financial instruments not covered by an ESG rating, (such as but not limited to, cash, the proportion of UCIs not aligned with E/S characteristics, derivatives traded on regulated markets for cash management purposes). Information on the list of assets classes and financial instruments and their use can be found in the Prospectus. 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?

During the reporting period, the fund met its environmental and social objectives by: • Exclusion of issuers who do not comply with the United Nations Global Compact Principles on Human Rights, International Labour Standards, Environment and Anti-Corruption at the time of the investment decision; • Achieve a better ESG score than the Reference Universe after eliminating the top 20% of issuers (floating in the Universe).

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

Not Applicable

- ***How did the reference benchmark differ from a broad market index?***
Not Applicable
- ***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

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

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.

Product Name : Ostrum SRI Euro Aggregate
Legal Entity Identifier : 5493 002NJ6FRPOMN6I 22
Publication date :

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 43.79% 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**



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

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

The Sub-Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than that of its Filtered Investment Universe (as defined below). These calculations exclude non-eligible assets as defined by the SRI French label guidelines.

The filtered investment universe (the “**Filtered Investment Universe**”) is defined as the initial investment universe (euro-denominated investment-grade credit and government bonds as well as agencies and covered bonds) from which are excluded :

- 20% of the issuers with the lowest ESG ratings within each issuer category (including the most controversial issuers according to the Delegated Investment Manager’s exclusion and sector policies and the lowest rated issuers); and
- the sovereign debt.

The Sub-Fund also complies with the sectoral and exclusions policies of the Delegated Investment Manager including the exclusion of the worst offenders of fundamental standards of responsibility

In addition, the Sub-Fund’s GHG intensity must be lower than that of the Investment Universe.

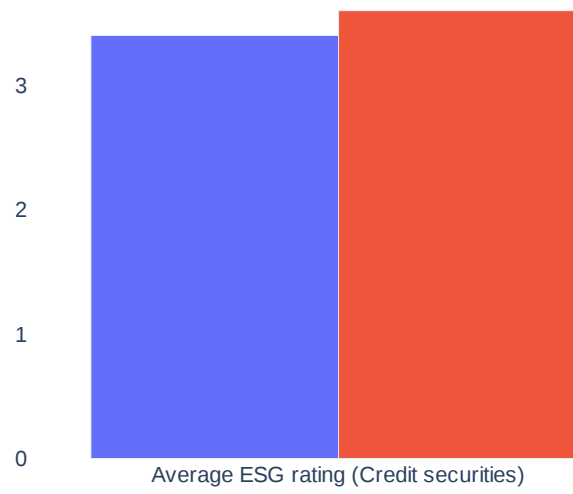
No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the Sub-Fund.

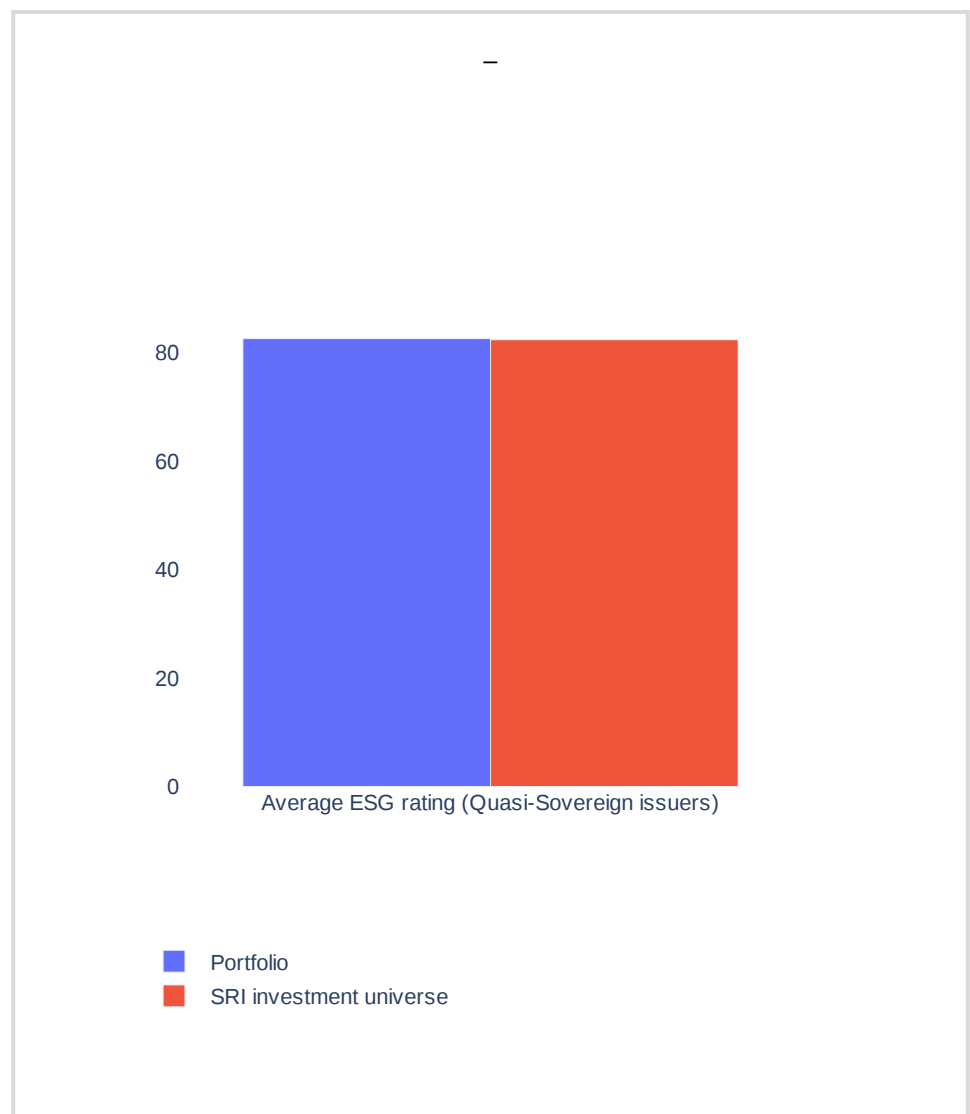
● *How did the sustainability indicators perform?*

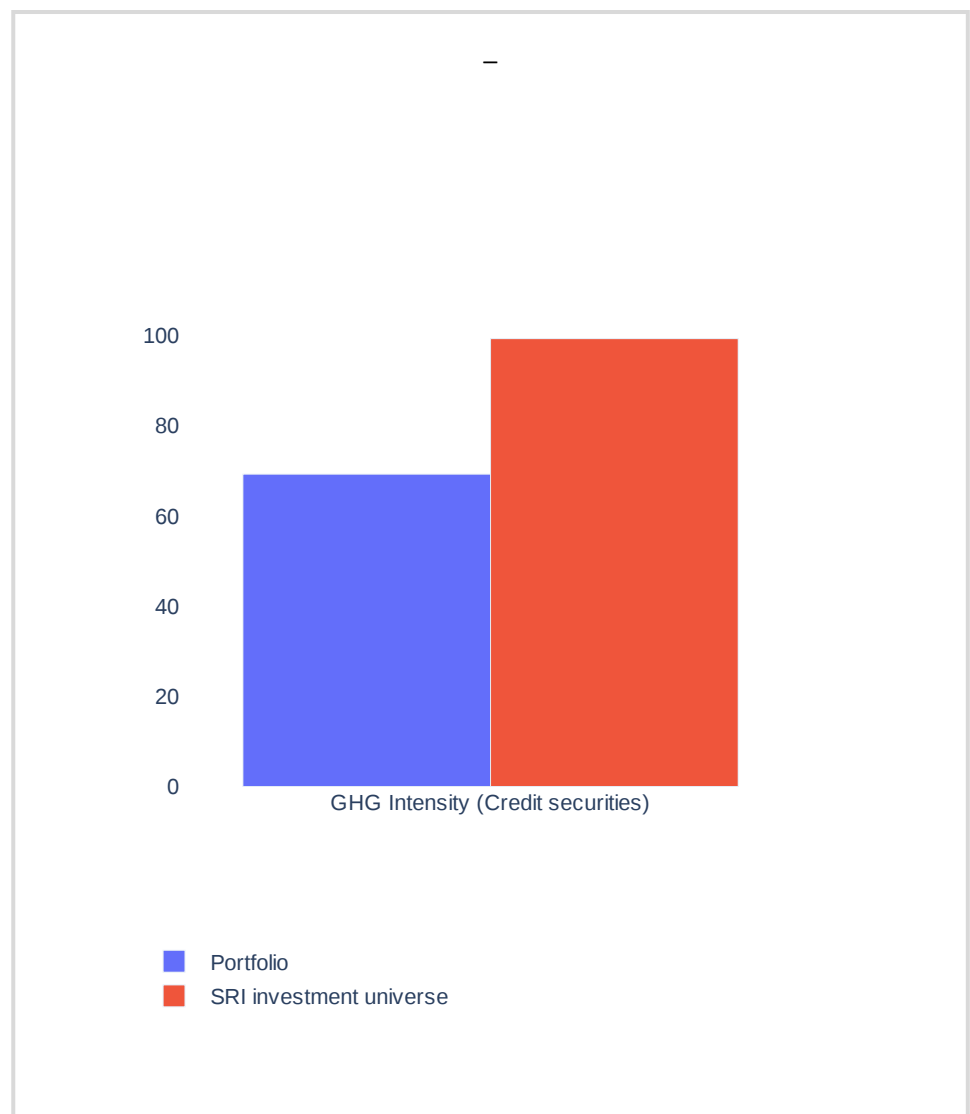
Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

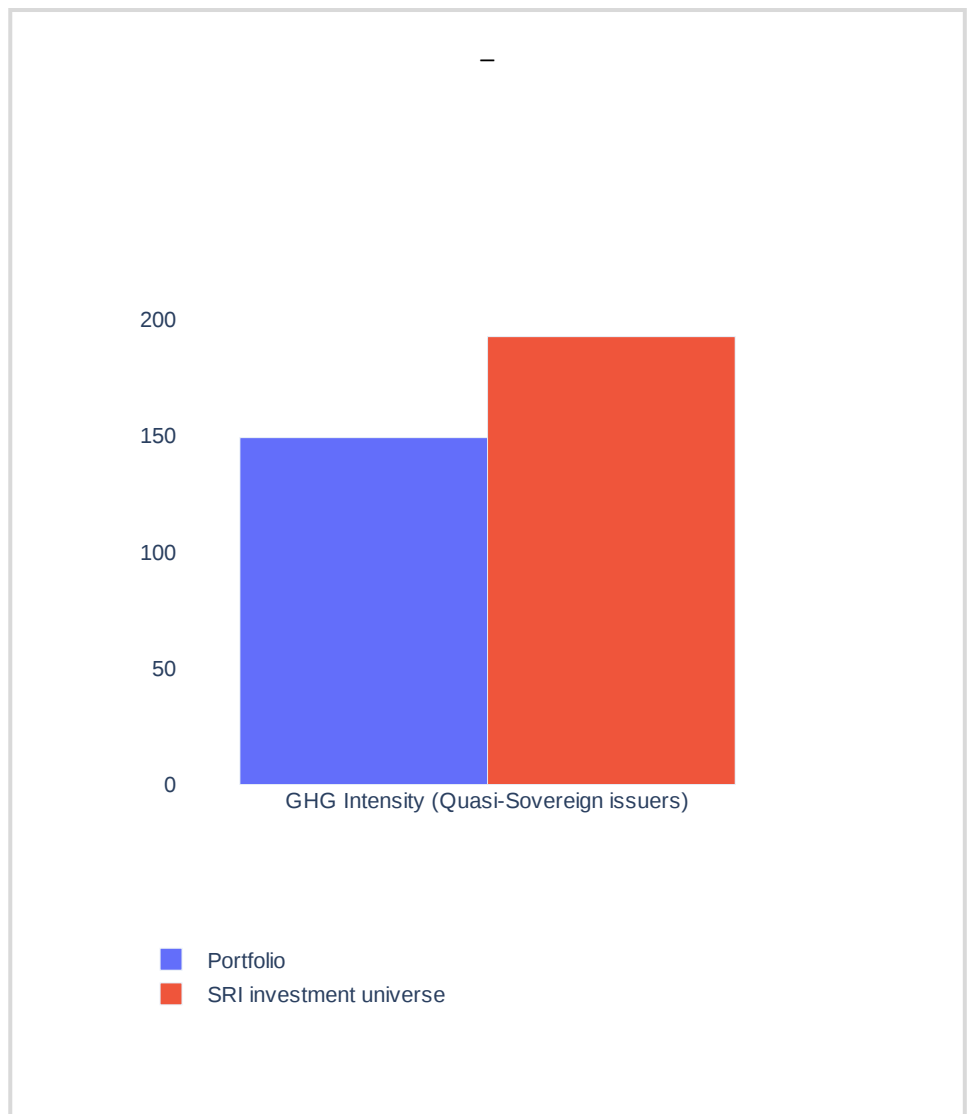
As of 29th of June 2024, the results of the sustainable indicators are :

- Average ESG rating of the Fund : 3.4 for Credit securities (Provider GREaT) and 82.55 (provider SDG Index) for Quasi-Sovereign issuers
- Average ESG rating of the SRI investment universe : 3.59(Provider GREaT) for Credit securities and 82.4 for Quasi-Sovereign issuers
- GHG Intensity of the Fund : 69.27 Credit securities et 149.15 for Quasi-Sovereign issuers
- GHG Intensity of the SRI investment universe : 99.34 Credit securities and 192.58 for Quasi-Sovereign issuers
- Public expenditure on education indicator for the Fund (only for green bonds sovereign issuers and quasi-sovereign issuers) : 14.57%
- Public expenditure on education indicator for the SRI investment universe (only for green bonds sovereign issuers and quasi-sovereign issuers) : 13.89%









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

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

● ***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 investments contribute to an environmental or social objective which depends on the project being funded. In the Sub-Fund, sustainable investments are the green, social and sustainability linked bonds.

The objectives of the sustainable investments are :

Green Bonds: they finance projects targeting an energetic and ecologic transition

- Renewable energy
- Energy efficiency
- Pollution prevention & control,
- Sustainable environmental management of living natural resources and land use...

Social Bonds: they finance projects aiming to solve or mitigate social impacts

- Affordable basic infrastructure (drinking water, sanitation...)
- Access to basic services (health, housing, education, training)
- Job creation, food security, digital Access...

Sustainability Linked Bonds: they finance general company needs that target an ambitious Corporate Social Responsibility policy. They are bonds based on predefined KPIs sustainable targets.

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

The Delegated Investment Manager took into account all the Principal Adverse Impacts (the "PAI") in a quantitative way. Taking into account PAI allows the Delegated Investment Manager to verify that sustainable investments do not harm other objectives. In addition, the Delegated Investment Manager applies its exclusion policies (especially worst offenders) and ensures a permanent monitoring of controversies.

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

The Investment Manager took into account all the PAI at entity level in a quantitative way (the various data relating to the PAI will be provided in a report published on the the Investment Manager website

<https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai> and summarised below:

1. PAI indicators sourcing
Each PAI (mandatory and optional) is calculated using data provided by the data provider MSCI ESG Research at the issuer level and aggregated at portfolio level.
2. ESG Human Rights indicators and ESG rating provided by external providers
If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager of the Sub-Fund through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.
For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Investment Universe
3. Sectoral and exclusion policies
The Delegated Investment Manager's exclusion and sectoral policies allow to remove from the investment universe any sector or issuer that fails to comply with certain criteria some of which are directly related to certain PAI (e.g. coal exclusion is related to GHG emissions).
4. Engagement policy and engagement campaigns
Through its engagement policy and engagement campaigns, the Delegated Investment Manager tries to influence companies to limit the negative impact of its investment decisions on Environmental, social, respect for human rights and the fight against corruption issues.

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

The Investment Manager applied its exclusion policies (especially worst offenders) and ensured a permanent monitoring of controversies.

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.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

All mandatory PAI have been taken into account. The methodology is available on Ostrum Asset Management's website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai>

If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager of the Sub-Fund through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.

For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Investment Universe

In addition, the Delegated Investment Manager applies its exclusion and sectoral policies which allow to remove from the Investment Universe any sector or issuer that fails to comply with certain criteria some of which are directly related PAI (for example :investee countries subject to social violations through our exclusions policies (worst offenders).

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SPANISH GOV'T 1.950% 30-07-30	Sovereign	2.7	Spain
BTPS 3.400% 28-03-25	Sovereign	2	Italy
KFW 0.125% 09-01-32	Special Purpose Banks	1.96	Germany
CAISSE AMORT DET 0% 25-11-26	Sovereign Agency Invest	1.93	France
OSTRUM SRI CASH M (C/D) EUR	Mgmt/Advis Serv	1.88	France
BTPS 5.000% 01-08-34	Sovereign	1.82	Italy
OSTRUM SRI GLOBAL SUBORDINATED DEBT I A	Bonds Mutual Fund	1.72	Luxembourg
DEUTSCHLAND REP 0% 15-08-30*	Sovereign	1.62	Germany
SPANISH GOV'T 1.400% 30-04-28	Sovereign	1.59	Spain
BTPS 2.000% 01-02-28	Sovereign	1.5	Italy
BUNDESSCHATZANW 3.100% 18-09-25	Sovereign	1.46	Germany
KFW 3.250% 24-03-31	Special Purpose Banks	1.44	Germany
OSTR.CLIM AND SOCIAL IMPACT BONDS I/€	Bonds Mutual Fund	1.39	France

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is:
30/06/2023 -
30/06/2024

Largest Investments	Sector	% Assets	Country
SPANISH GOV'T 0.700% 30-04-32	Sovereign	1.35	Spain
BTPS 1.650% 01-03-32	Sovereign	1.28	Italy

*Green Bonds

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



What was the proportion of sustainability-related investments?

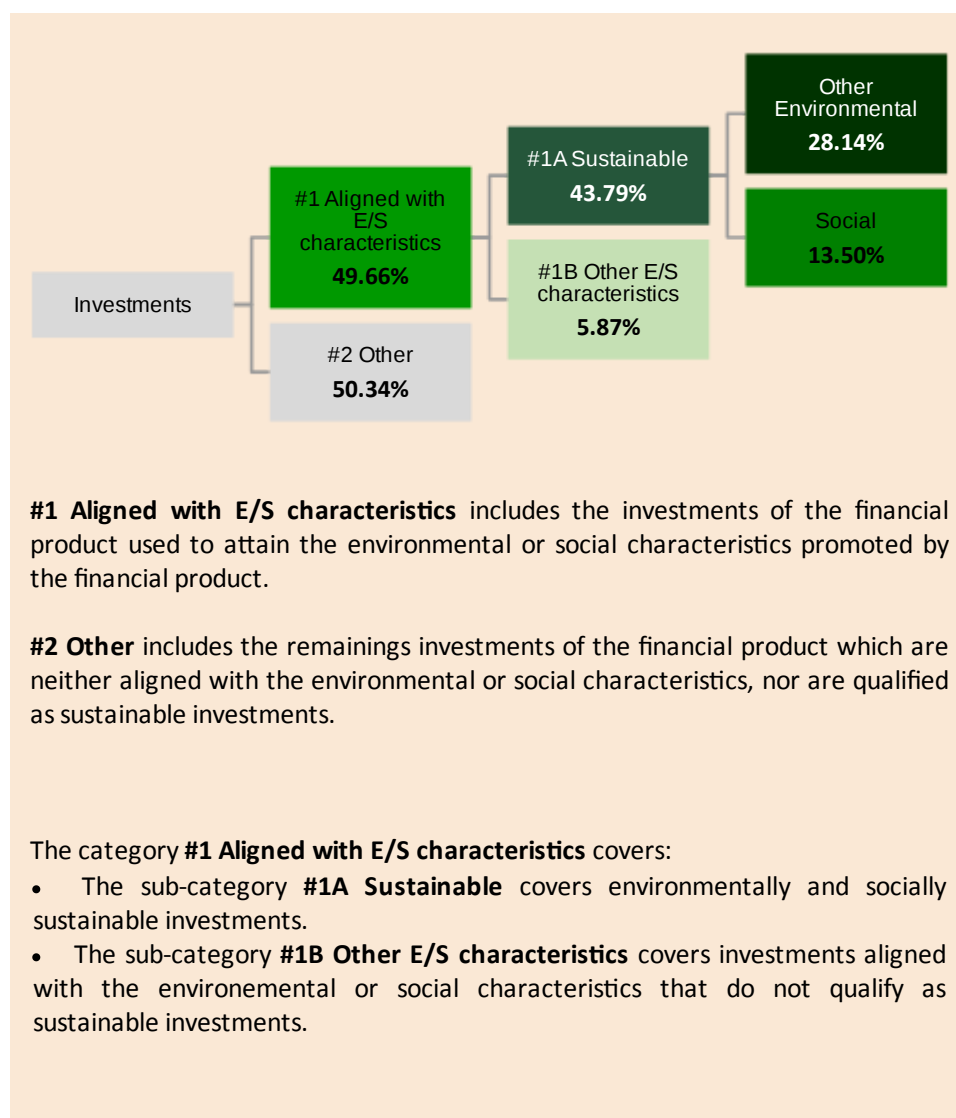
As of 28th of June 2024, the share of sustainable investment was 43.79%.

What was the asset allocation?

Reminder: the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the fund invested 49.66% of its Asset under Management in securities alignes with the E/S Characteristics*. Therefore, 50.34% of the Asset under Management were invested in the category #2. Others

*Since November 6, 2023, the compartment has displayed a minimum alignment percentage of 66.7%.



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

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund.



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

Not applicable.

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

☐ 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 objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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

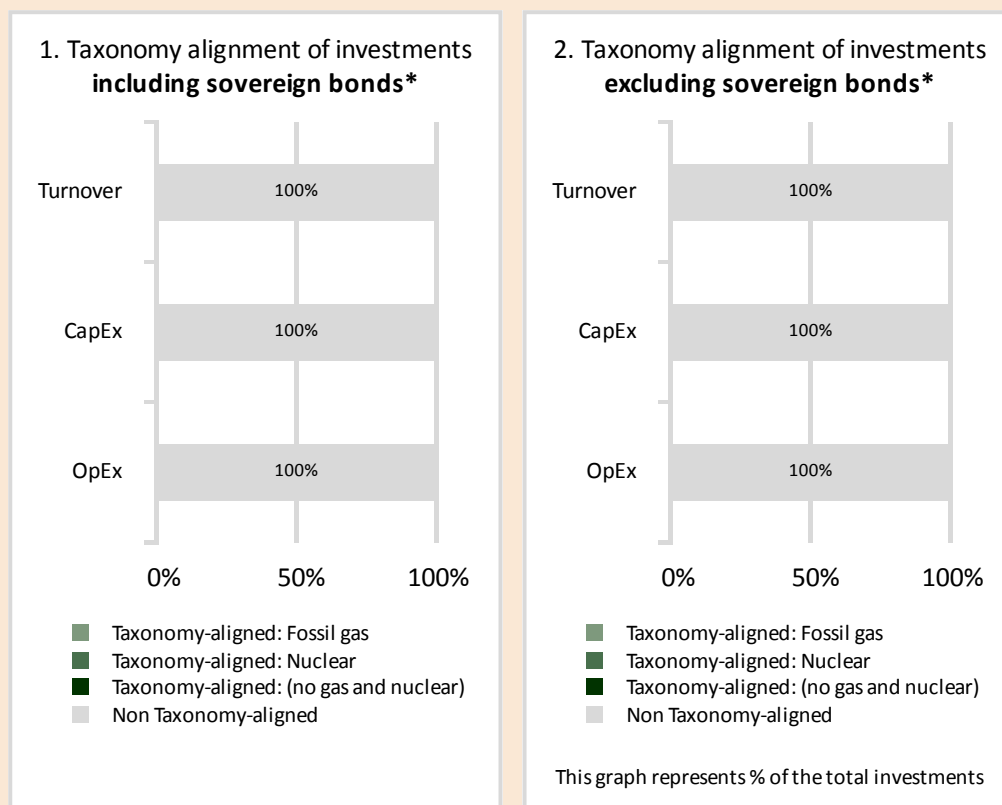
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that 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

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.

made by investee companies, e.g. for a transition to a green economy.

- **Operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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



At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

- **What was the share of investments made in transitional and enabling activities?**
Not applicable
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not applicable



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

The Sub-Fund commits to a minimum of 1% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Delegated Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.



What was the share of socially sustainable investments?

As of 28th of June 2024, the share of socially sustainable investment was 13.50%.



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

Are included in others : assets not covered by an ESG rating, Emerging debt, cash (excluding cash not invested), the proportion of UCIs not aligned with E/S characteristics, derivatives traded on a regulated or over the counter markets for hedging and/or exposure purposes, repurchase and reverse repurchase agreements for cash management purposes and to optimise the Sub-Fund's income and performance. Information on the list of assets classes and financial instruments and their use can be found in the prospectus. 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 promotes environmental and/or social (E/S) characteristics. To meet its E/S objectives, it takes the following approach:

- Invest at least 66.7% of its NAV in investments aligned with E/S characteristics.
- Hold at least 15% sustainable investments (for more information on Ostrum AM's definition of sustainable investments, a document is available on Ostrum AM's website (www.ostrum.com) under the “ESG” section)
- Maintain a lower carbon intensity in the portfolio than that of the initial investment universe
- For green and quasi-sovereign issuers (green and non-green), outperform its investment universe compared to its “S” indicator: public spending on education.
- In addition, when assessing sustainable bonds, the analysts, where possible and applicable, take into account environmental and social externalities of projects, ensuring that these externalities do not cause harm to the environmental and social objective of the instrument.



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

Not Applicable

- ***How did the reference benchmark differ from a broad market index?***
Not Applicable
- ***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.

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

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.

Product Name : OSTRUM SRI GLOBAL SUBORDINATED DEBT
Legal Entity Identifier : 5493 003136PVHMWSR9 58
Publication date :

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 0% 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**



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

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

The Sub-Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than its Filtered Investment Universe (as defined below) and avoiding issuers based on sectoral and exclusions policies including worst offenders of fundamental standards of responsibility.

The filtered investment universe (the “Filtered Investment Universe”) is defined as the initial investment universe (subordinated bonds or similar securities), issued by private, public, sovereign or supranational issuers, which may be corporate entities and/or financial institutions.) from which are excluded

- 20% of the issuers with the lowest ESG ratings within each issuer category (including the most controversial issuers according to Ostrum's exclusion and sector policies and the lowest rated issuers); and
- the sovereign debt.

The Sub-Fund's GHG intensity was lower than the one of its Investment Universe.

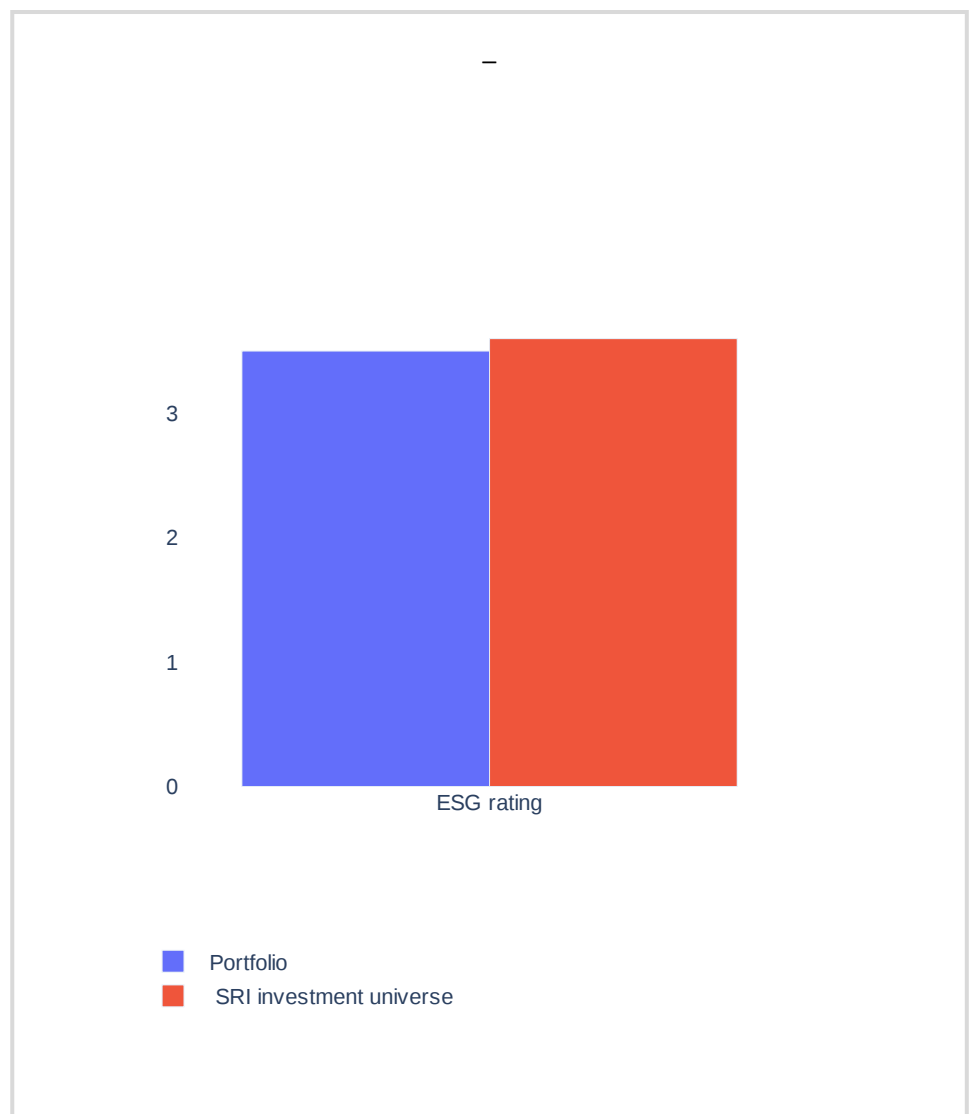
These calculations exclude non-eligible assets as defined by the SRI French label guidelines.

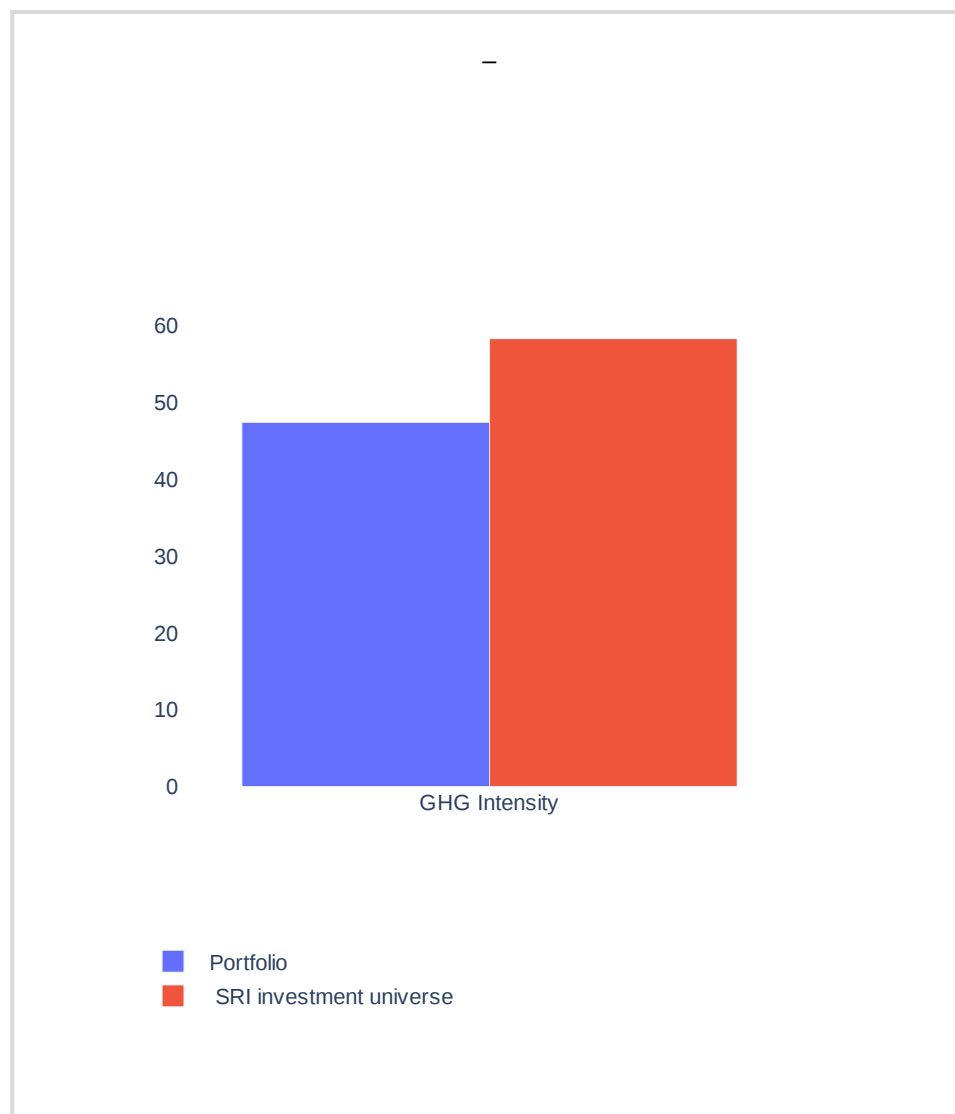
● ***How did the sustainability indicators perform?***

Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the results of the sustainable indicators are :

- Average ESG rating of the Fund : 3.52 (GREaT score)
- Average ESG rating of the SRI investment universe : 3.6 (GREaT score)
- GHG Intensity Fund : 47.41
- GHG Intensity of the SRI investment universe : 58.32
- The number of holdings in the Fund found to be in breach of the sectoral and exclusion policies : 0





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

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

All mandatory PAI are taken into account. GHG intensity of the portfolio is monitored in order to maintain it at a lower level than the SRI investment universe. More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/06/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
OSTR.TOT.RET.CR.IA€	Bonds Mutual Fund	2.83	Luxembourg
BUNDESOBL-G 0% 10-10-25*	Sovereign	2.41	Germany
MAPFRE TR 31-03-47	Multi-line Insurance	1.96	Spain
OSTRUM SRI MONEY.I-C EUR	Invest Mgmt/Advis Serv	1.86	France
BELFIUS BANK SA TR	Commer Banks Non-US	1.85	Belgium
GENERALI 5.272% 12-09-33	Life/Health Insurance	1.64	Italy
KBC GROUP NV TR 07-12-31	Commer Banks Non-US	1.6	Belgium
BNP PARIBAS TR	Diversified banking inst	1.6	France
CRED AGRICOLE SA TR	Diversified banking inst	1.58	France
NATIXIS - LOOMIS SAYL EURO ABS OPP.SIC€	Invest Mgmt/Advis Serv	1.53	France
AXA SA TR 07-10-41	Property/Casualty Ins	1.49	France
BANCO BILBAO VIZ TR	Commer Banks Non-US	1.49	Spain
ALLIANZ SE TR	Multi-line Insurance	1.49	Germany

Largest Investments	Sector	% Assets	Country
TELEFONICA EUROPE TR	Telephone-Integrated	1.48	Netherlands
ING GROEP NV TR	Commer Banks Non-US	1.43	Netherlands

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



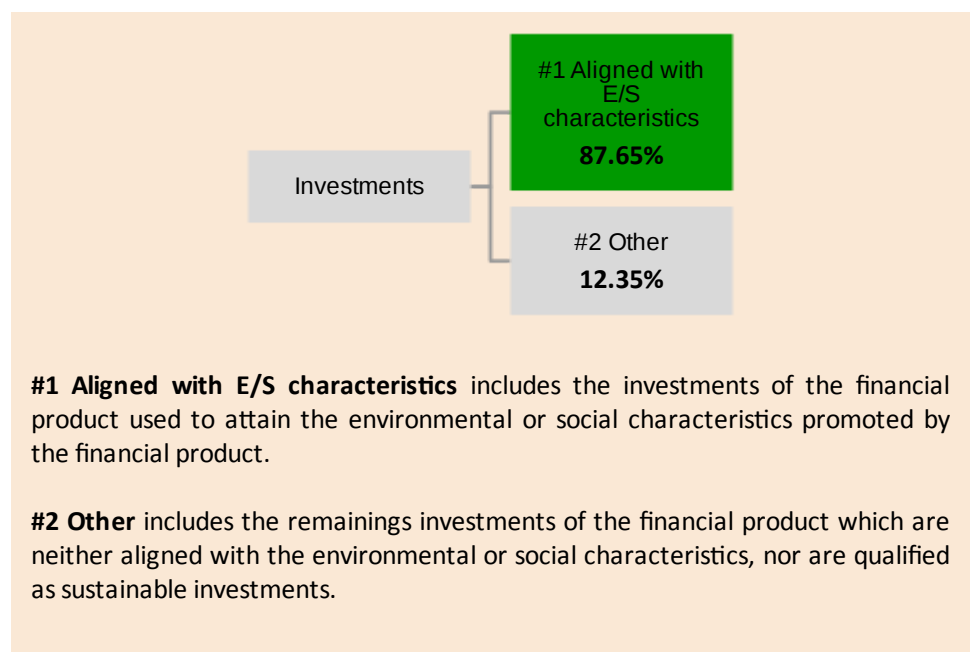
What was the proportion of sustainability-related investments?

Not Applicable

What was the asset allocation?

Reminder: the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28st of June 2024, the fund invested 87.65% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 12.35% in the category # Other.



In which economic sectors were the investments made?

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund.



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

Not Applicable At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

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

Asset allocation describes the share of investments in specific assets.

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 economic activities for which low-carbon alternatives are not yet available and that 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.

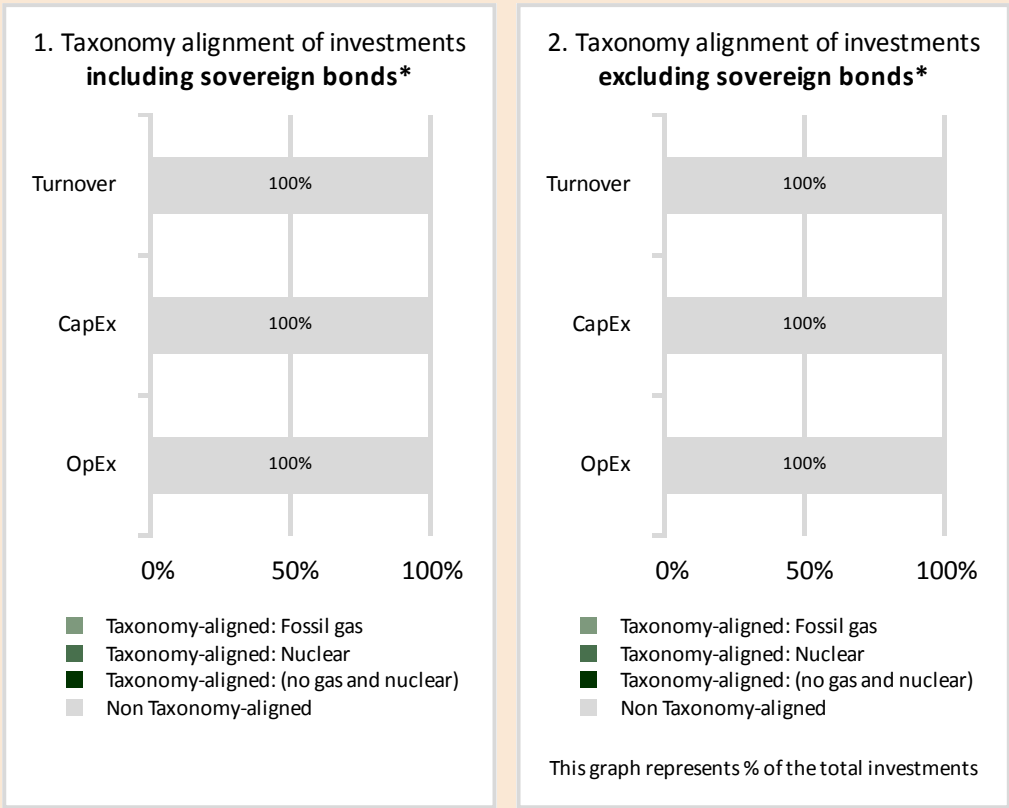
☐ Yes:

☐ 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 objectives - 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?**
Not Applicable
- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable



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

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



Not Applicable

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?

Are included in others : sovereign debt, cash (excluding cash not invested), the proportion of UCIs not aligned with E/S characteristics, derivatives traded on a regulated or over the counter markets for hedging and/or exposure purposes, repurchase and revers repurchase agreements for cash management purposes and to optimise the Fund’s income and performance. Information on the list of assets classes and financial instruments and their use can be found in the prospectus. 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?

In terms of ESG integration, we ensured the portfolio outperformed its universe in terms of SRI score, Carbon Intensity levels and ESG impact indicators. The management team continuously considered Principal Adverse Impacts on sustainability factor either by applying exclusion policies such as the worst offenders or by maintaining a carbon intensity level lower than its investment universe issuers. For example, the fund avoided investing in companies belonging to the Oil & Gas sector. At the close of the period, the fund's average ESG rating was 3.36, compared to its SRI universe's rating of 3.5. It is important to note that a lower rating is actually better. At the beginning of the period, the portfolio's average ESG rating was 3.70, compared to 3.71 for its SRI investment universe. The Carbon Intensity (scope 1 & 2) measured in tons of CO₂ per Million USD in revenue was 44.09 t.CO₂/MUSD vs 53.98 t.CO₂/MUSD. In June 2023, this score improved slightly to 43.34 t CO₂/MUSD, compared to 70.98 t CO₂/MUSD for the fund’s SRI universe. While the gap with the universe has decreased, the fund still maintains a healthy margin. Additionally, the three companies contributing the most to the fund's carbon intensity are actually invested through Green bonds. At the end of the period, over 82% of the portfolio was aligned with ESG characteristics. The remaining assets consist mainly of UCITs funds, derivatives, and cash used for cash management and global risk management purposes.



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

Not Applicable

- **How did the reference benchmark differ from a broad market index?**

Not Applicable

- **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

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

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

Not Applicable

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

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.

Product Name : Seeyond Multi Asset Conservative Growth Fund
Legal Entity Identifier : 5493 00XJFU886LPPMT 78
Publication date :

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 0% 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**



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

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

The fund sought to promote the environmental and social characteristics of maintaining a value weighted ESG score better than its “investment universe” (as defined below), maintaining a carbon footprint lower than that of its “investment universe”, and excluding companies that are considered as controversial and actively engaging with portfolio companies on ESG issues. No reference benchmark has been designated for the purpose of attaining the E/S characteristics promoted by the fund.

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

Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

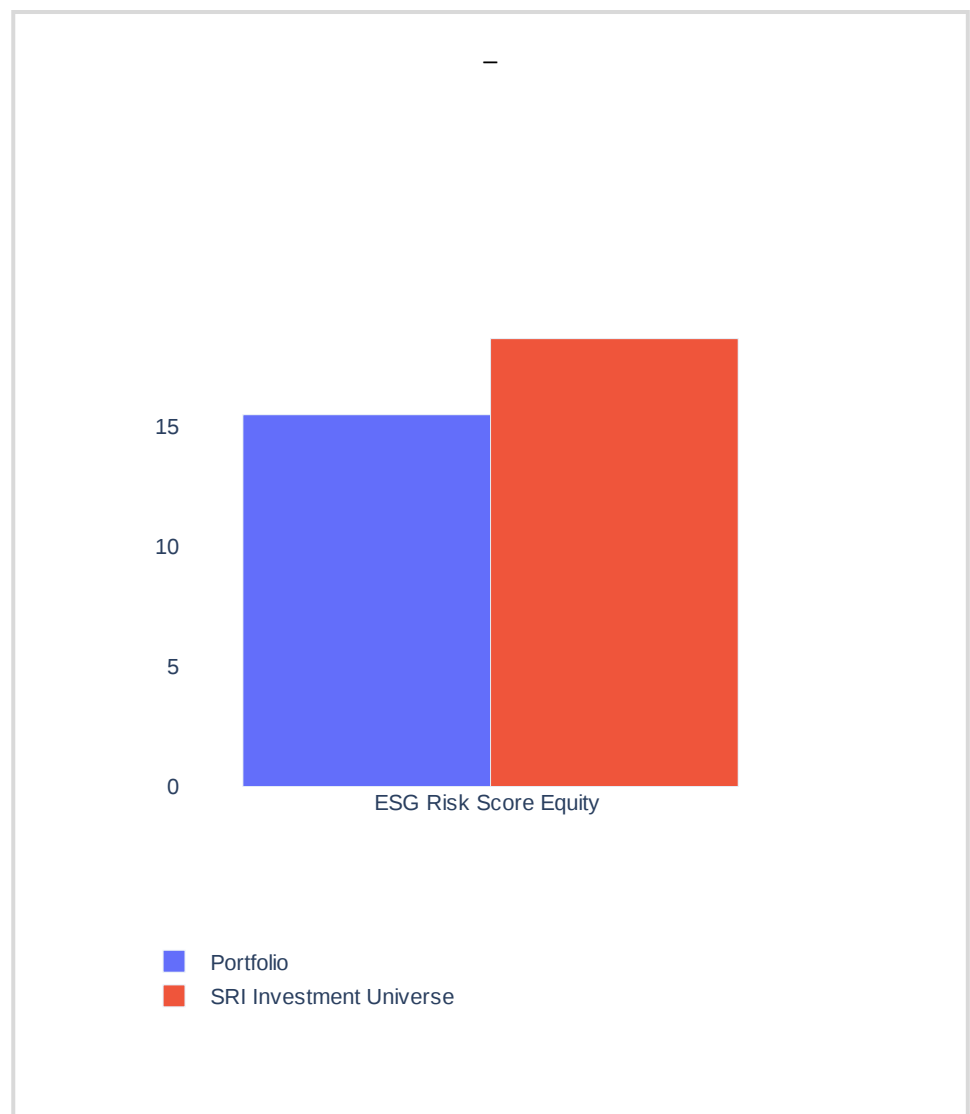
As of 28th of June 2024, the results of the sustainable indicators are :

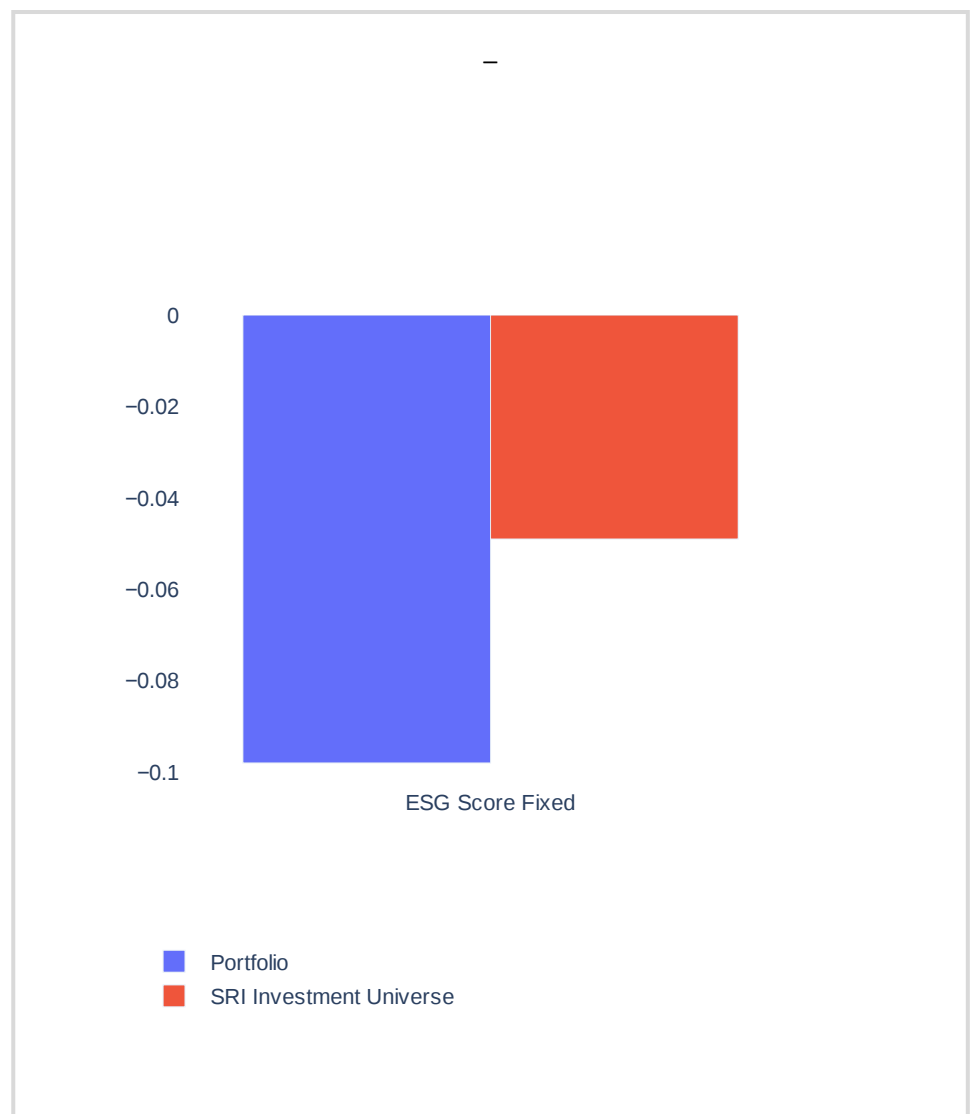
For Equities

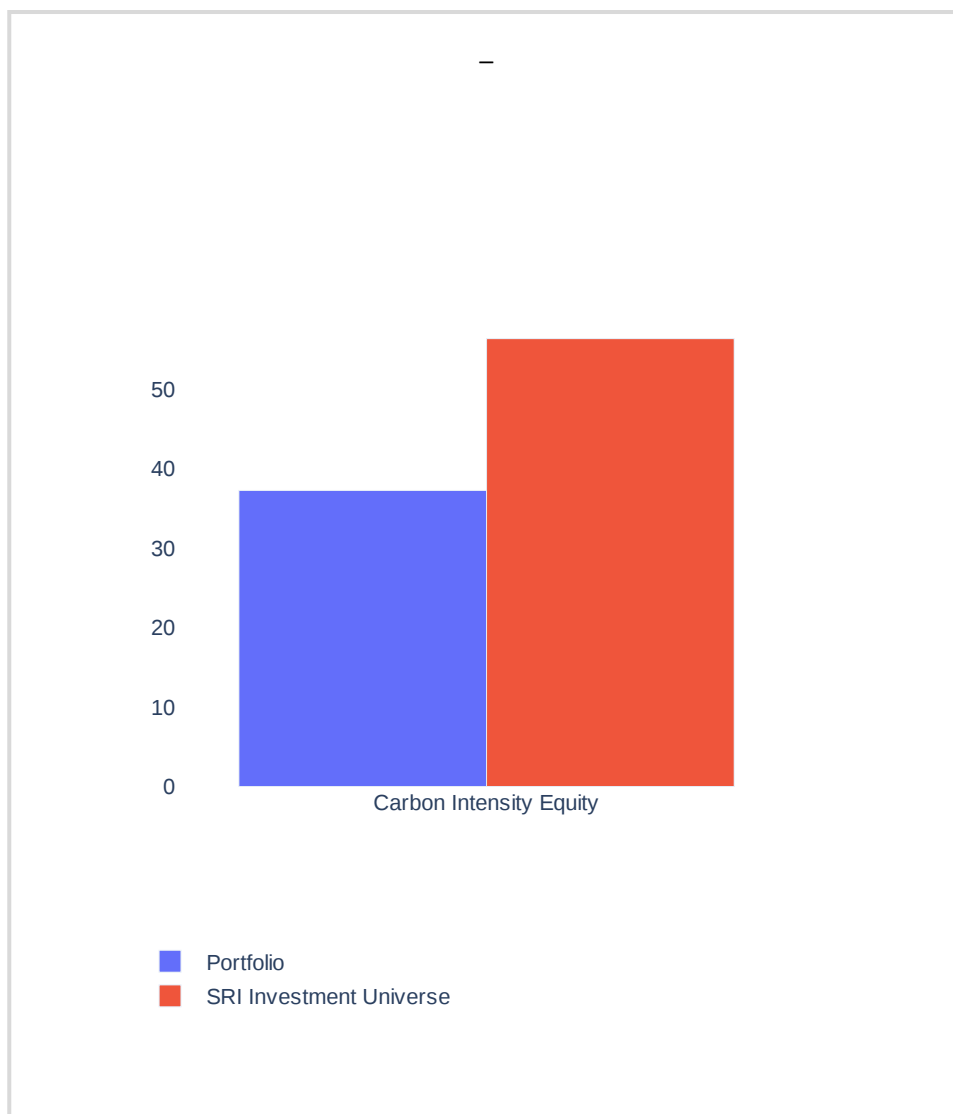
- ESG Risk Score Equity : 15.49 (Sustainalytics Score)
- ESG Risk Score investment universe : 18.66 (Sustainalytics Score)
- Carbon Intensity Equity : 37.23
- Carbon Intensity of the investment universe : 56.33
- Mean percentage of independent administrators for Equity : 82.53
- Mean percentage of independent administrators of the investment universe : 80.26
- Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision for Equity : 0%
- Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision of the investment universe : 0%

For Fixed Income (Ecart type - lower is better)

- Global ESG Score Fixed Income : -0.098 (Sustainalytics Score)
- Global ESG Score investment universe : -0.049 (Sustainalytics Score)
- Mean percentage of independant administrators: -0.199
- Mean percentage of independant administrators of the investment univers: -0.143
- Climate Risk Fixed Income : -0.066 (Sustainalytics Score)
- Climate Risk of the investment universe : -0.046 (Sustainalytics Score)







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

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The fund considered these impacts through the following means:

Exclusions :

For Equity : this ensures that the portfolio excludes certain issuers on the basis of specific regulatory, sectoral and normative criteria.

These exclusions include, inter alia, the following :

- As required by law, companies that are involved in the production or distribution of anti-personnel mines or duster bombs, in accordance with the Ottawa and Oslo Conventions.
 - Companies involved in the production, use, storage, sale or transfer of depleted uranium, chemical and biological weapons.
 - Companies whose have significant revenue exposure in coal mining and coal-fired power generation
 - Companies that are involved in serious controversies are also excluded, Such as those that violate the principles of the UN Global Compact (UNGC).
- For Sovereign Bonds :The purpose of this step is to reduce the government bond investment universe on the basis of non-financial, regulatory or normative criteria, as well as relative to their ESG rating.
- Countries that are "blacklisted", i.e. under US or European embargo mentioned on the EU list of non-cooperative jurisdictions for tax purposes, or identified by the Financial Action Task Force (FATF) as having strategic deficiencies in terms of anti-money laundering or counter-terrorist financing;
 - Governments having a high ESG risk per the standard developed by external rating agencies are also excluded.

Relative approach applied to Global Equities : the ESG issues considered and their impact on stock ratings may depend on the company's sector, geographic location and capitalisation size.

- Environmental (E) issues include, in particular, carbon emissions, waste treatment and water stress.

- Social (S) issues include, in particular, employee safety, human capital management, and compliance with international labour standards.
- Corporate governance (G) issues include, in particular, the composition of supervisory and governance bodies, and accounting practices.

The first non-financial objective of the so-called "score-improving" global equity investment strategy is to improve the overall ESG rating (by relying on an ESG risk indicator supplied by a non-financial rating agency) of the securities held as compared to the investment universe from which the lowest-rated 20% of companies are excluded.

The purpose of the second "non-financial-indicator-improving" objective is to improve:

- A climate-related indicator: this consists in improving the overall carbon intensity level (total carbon emissions of a company compared to its revenue) of the securities held, in comparison With the investment universe. Aggregated to the portfolio, the objective is to achieve an average carbon intensity level below that of its investment universe
- A good governance-related indicator: this consists in improving the overall independence level of the bodies governing the securities held, as compared to the investment universe. In other words, aggregated to the portfolio, having a higher average percentage of directors meeting independence criteria than the investment universe

Global Sovereign Bonds : the ESG issues considered, and their impact on how securities are rated, are related to the nature of their issuers (sovereign states).

- Environmental (E) factors include the analysis of energy and natural resource issues.
- Social responsibility (S) factors include criteria related to meeting basic needs, health, and fairness,
- Governance (G) factors include analysis of institutions, compliance with laws and civil rights, and political stability.

The number-one objective of the "non-financial-indicator-improving sovereign bond investment strategy is to improve the overall ESG score of the securities held, compared to the investment universe filtered by our exclusion policy. This overall ESG rating is based on evaluations by an external service provider.

The second "non-financial-indicator-improving" objective is to improve climate risk measurement using a proprietary method. This measurement is based primarily on a carbon intensity analysis as well as the Governance quality of the sovereign issuers. The aim of the strategy is to improve this rating compared to the investment universe filtered by our exclusion policy.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
JAPAN GOVT 10-YR 0.200% 20-09-32	Sovereign	5.54	Japan
TSY INFL IX N/B 0.625% 15-01-26	Sovereign	3.57	United States
TSY INFL IX N/B 0.500% 15-01-28	Sovereign	3.53	United States
JAPAN GOVT 5-YR 0.100% 20-09-27	Sovereign	3.47	Japan
US TREASURY N/B 4.000% 15-11-52	Sovereign	3.35	United States
JAPAN GOVT 30-YR 1.400% 20-09-52	Sovereign	3.15	Japan
US TREASURY N/B 4.125% 15-11-32	Sovereign	2.92	United States
SEAYOND VOLATILITY ALTER INCOME I/A EUR	Diversified Funds	2.38	France

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:

Largest Investments	Sector	% Assets	Country
UK TSY GILT 0.250% 31-07-31	Sovereign	1.99	United Kingdom
FRANCE O.A.T. 0.750% 25-02-28	Sovereign	1.88	France
BTPS 2.500% 01-12-32	Sovereign	1.8	Italy
US TREASURY N/B 1.625% 15-02-26	Sovereign	1.77	United States
MICROSOFT CORP UW USD	Software	1.76	United States
APPLE INC UW USD	Computer Hardware	1.74	United States
US TREASURY N/B 4.875% 31-05-26	Sovereign	1.69	United States

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



Asset allocation
describes the share
of investments in
specific assets.

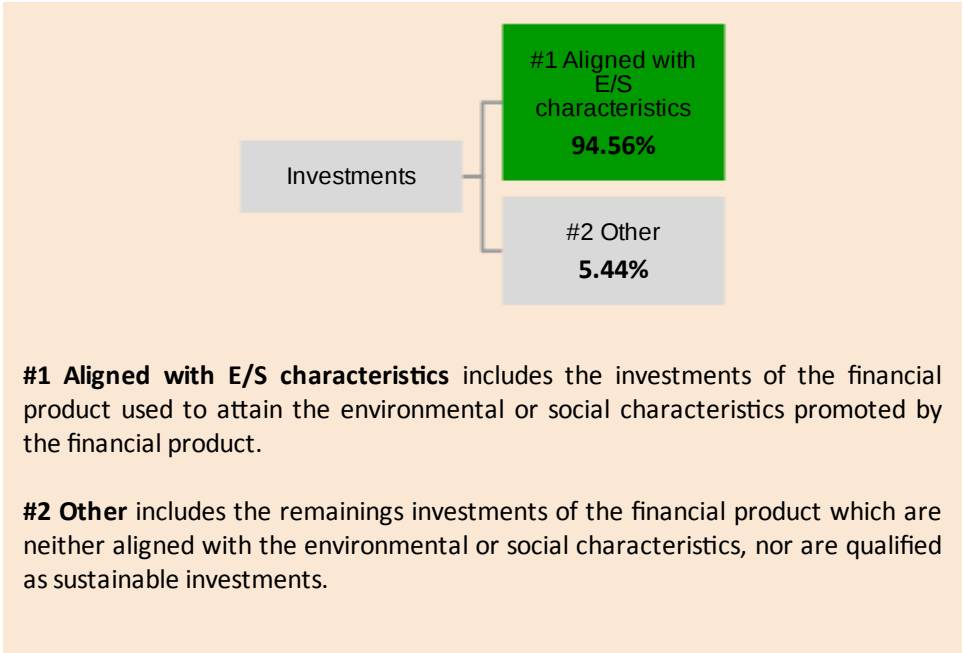
What was the proportion of sustainability-related investments?

Not Applicable.

● *What was the asset allocation?*

Reminder: the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28st of June 2024, the fund invested 94.56% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 5.44% in the category # Other.



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

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund

To comply with the
EU Taxonomy, the



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

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 economic activities for which low-carbon alternatives are not yet available and that 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

At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

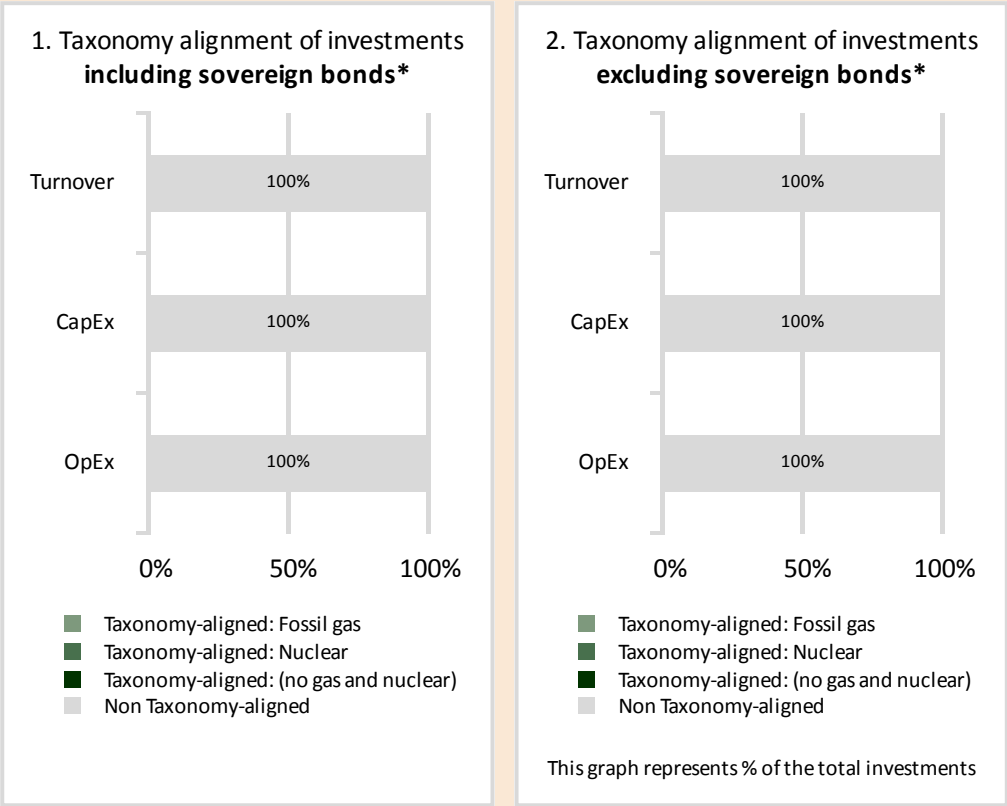
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹ ?**

☐ 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 objectives - 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.*



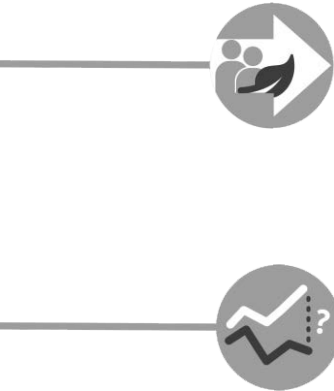
*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

As the fund does not commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in

operational activities of investee companies.

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



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

transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

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



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

The fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



What was the share of socially sustainable investments?

Non Applicable



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

Few issuers may not be covered by the ESG Analysis while cash management is used for liquidity and passive management purposes. Then the fund may include derivatives and cash positions (which are not aligned with the E/S characteristics) as well as securities of issuers that are neither aligned with the fund’s E/S characteristics nor qualify as sustainable (but do meet the E/S safeguards defined in the UN Guiding Principles on Business and Human Rights).

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

In compliance with the application of the models, Management team has systematically integrated Environmental, Social and Governance considerations into the investment selection process. Regular monitoring of changes in the extra-financial rating of securities is carried out to ensure that none of the investments contravene the fund’s ESG philosophy.

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

Not Applicable

- ***How did 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

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

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.

Product Name : Seeyond Multi Asset Diversified Growth Fund
Legal Entity Identifier : 5493 00YFRCW6NM7Y2T 55
Publication date :

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 0% 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**



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

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

The fund sought to promote the environmental and social characteristics of maintaining a value weighted ESG score better than its “investment universe” (as defined below), maintaining a carbon footprint lower than that of its “investment universe”, and excluding companies that are considered as controversial and actively engaging with portfolio companies on ESG issues. No reference benchmark has been designated for the purpose of attaining the E/S characteristics promoted by the fund.

● *How did the sustainability indicators perform?*

Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the results of the sustainable indicators are :

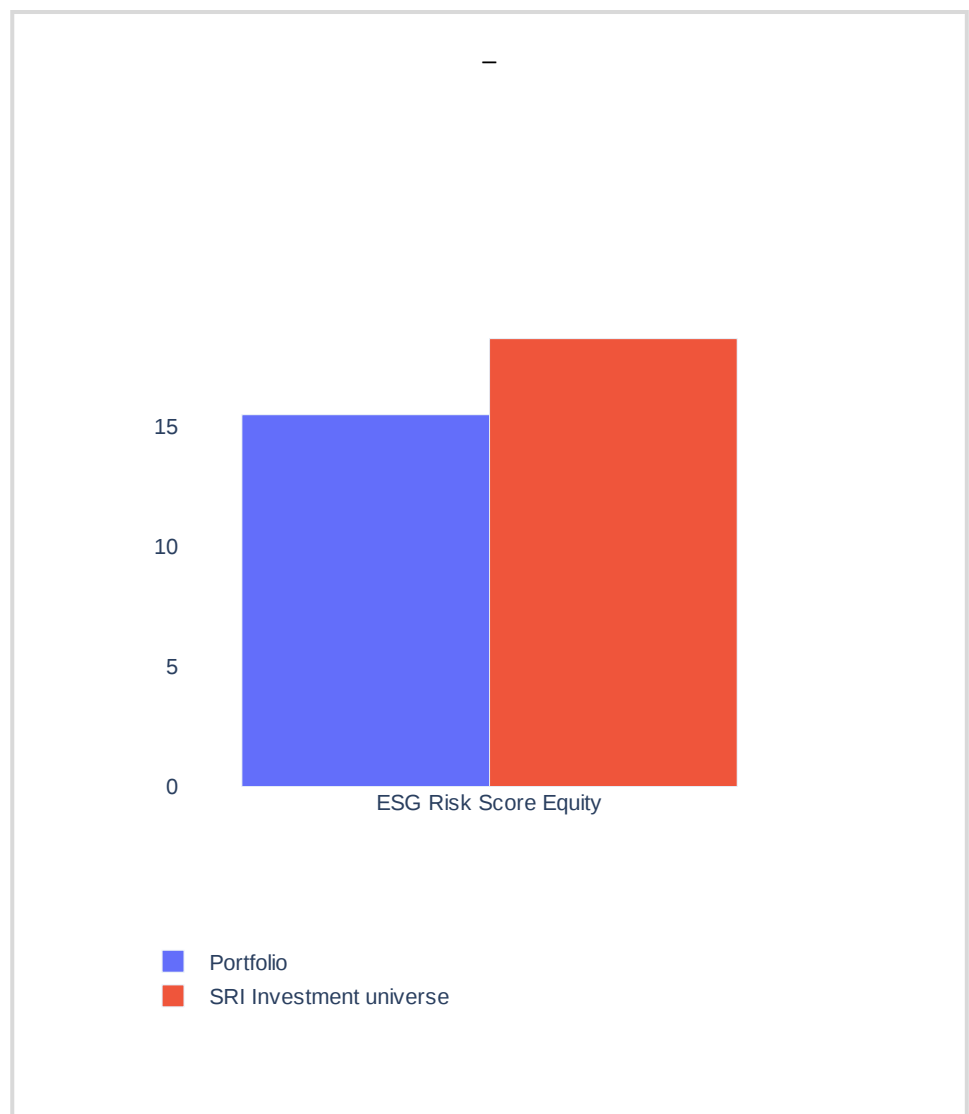
For Equities

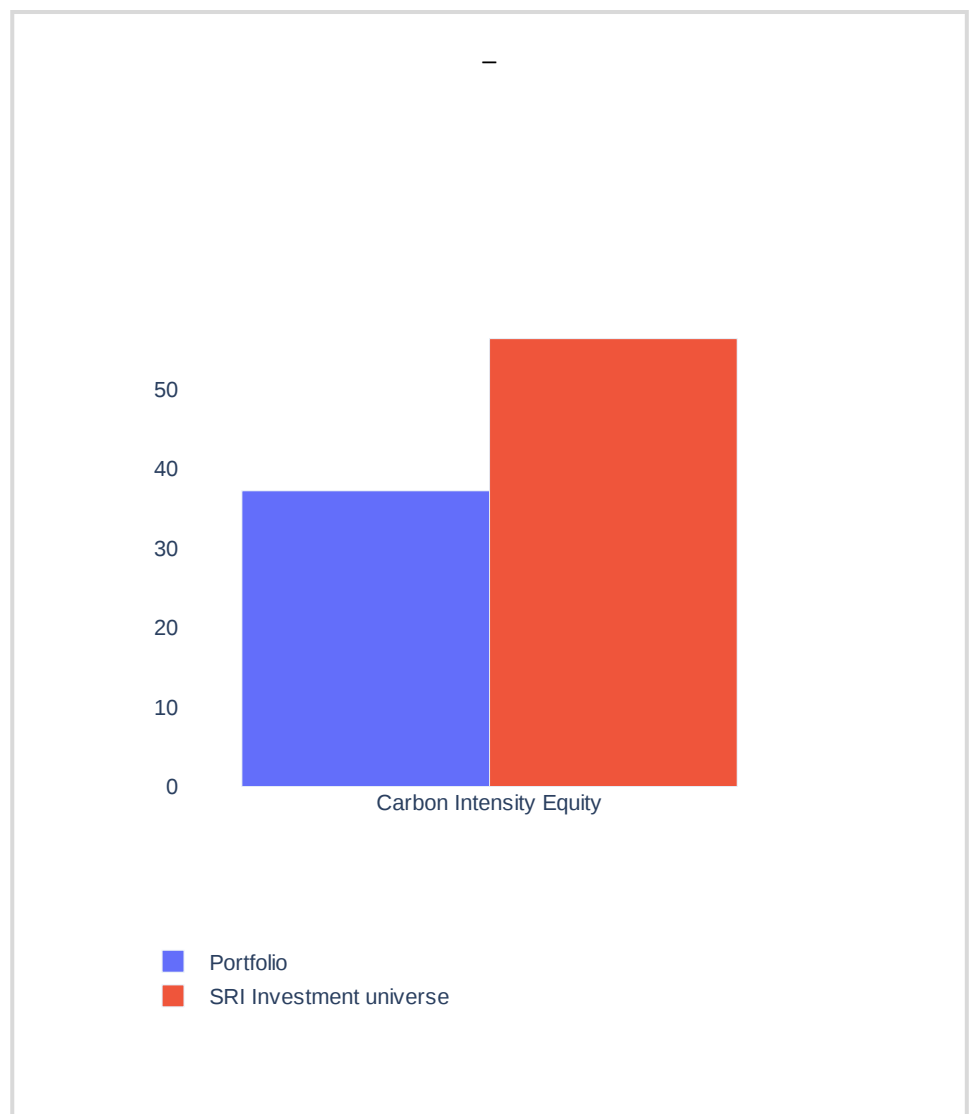
- ESG Risk Score Equity : 15.49 (Sustainalytics Score)
- ESG Risk Score investment universe : 18.66 (Sustainalytics Score)
- Carbon Intensity Equity : 37.23
- Carbon Intensity of the investment universe : 56.39
- Mean percentage of independent administrators for Equity : 82.52
- Mean percentage of independent administrators of the investment universe : 80.26
- Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision for Equity : 0%

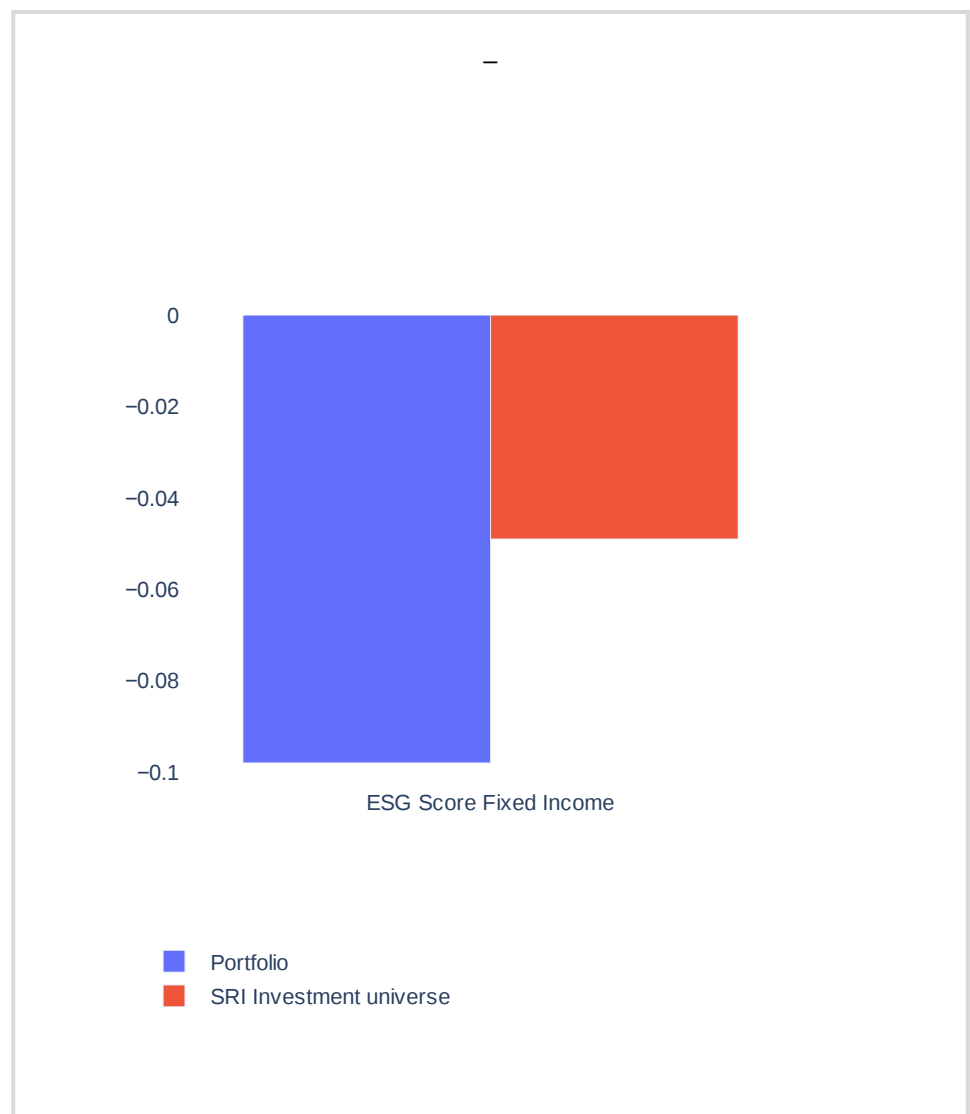
Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision of the investment universe : 0%

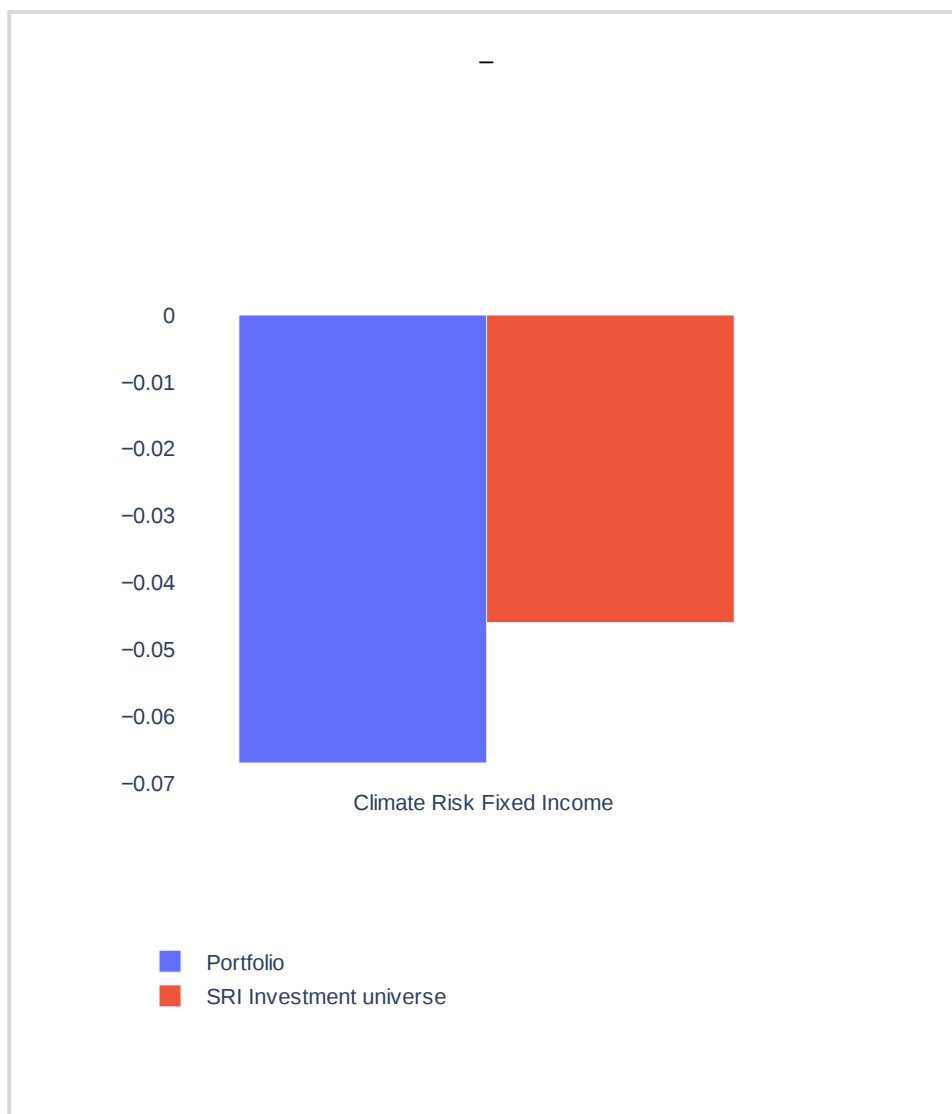
For Fixed Income (Ecart type - lower is better)

- Global ESG Score Fixed Income : -0.098 (Sustainalytics Score)
- Global ESG Score investment universe : -0.049 (Sustainalytics Score)
- Mean percentage of independent administrators: -0.199
- Mean percentage of independent administrators of the investment univers: -0.143
- Climate Risk Fixed Income : -0.067 (Sustainalytics Score)
- Climate Risk of the investment universe : -0.046 (Sustainalytics Score)









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

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The fund considered these impacts through the following means:

Exclusions :

For Equity : this ensures that the portfolio excludes certain issuers on the basis of specific regulatory, sectoral and normative criteria.

These exclusions include, inter alia, the following

- As required by law, companies that are involved in the production or distribution of anti-personnel mines or duster bombs, in accordance with the Ottawa and Oslo Conventions.
 - Companies involved in the production, use, storage, sale or transfer of depleted uranium, chemical and biological weapons.
 - Companies whose have significant revenue exposure in coal mining and coal-fired power generation
 - Companies that are involved in serious controversies are also excluded, Such as those that violate the principles of the UN Global Compact (UNGC).
- For Sovereign Bonds :The purpose of this step is to reduce the government bond investment universe on the basis of non-financial, regulatory or normative criteria, as well as relative to their ESG rating.
- Countries that are "blacklisted", i.e. under US or European embargo mentioned on the EU list of non-cooperative jurisdictions for tax purposes, or identified by the Financial Action Task Force (FATF) as having strategic deficiencies in terms of anti-money laundering or counter-terrorist financing;
 - Governments having a high ESG risk per the standard developed by external rating agencies are also excluded.
 - Relative approach applied to Global Equities : the ESG issues considered and their impact on stock ratings may depend on the company's sector, geographic location and capitalisation size.
 - Environmental (E) issues include, in particular, carbon emissions, waste treatment and water stress.
 - Social (S) issues include, in particular, employee safety, human capital management, and compliance with international labour standards.
 - Corporate governance (G) issues include, in particular, the composition of supervisory and governance bodies, and accounting practices.

The first non-financial objective of the so-called "score-improving" global equity investment strategy is to improve the overall ESG rating (by relying on an ESG risk indicator supplied by a non-financial rating agency) of the securities held as compared to the investment universe from which the lowest-rated 20% of companies are excluded.

The purpose of the second "non-financial-indicator-improving" objective is to improve:

- A climate-related indicator: this consists in improving the overall carbon intensity level (total carbon emissions of a company compared to its revenue) of the securities held, in comparison With the investment universe. Aggregated to the portfolio, the objective is to achieve an average carbon intensity level below that of its investment universe
- A good governance-related indicator: this consists in improving the overall independence level of the bodies governing the securities held, as compared to the investment universe. In other words, aggregated to the portfolio, having a higher average percentage of directors meeting independence criteria than the investment universe

For Global Sovereign Bonds : the ESG issues considered, and their impact on how securities are rated, are related to the nature of their issuers (sovereign states).

- Environmental (E) factors include the analysis of energy and natural resource issues.
- Social responsibility (S) factors include criteria related to meeting basic needs, health, and fairness,
- Governance (G) factors include analysis of institutions, compliance with laws and civil rights, and political stability.

The number-one objective of the "non-financial-indicator-improving sovereign bond investment strategy is to improve the overall ESG score of the securities held, compared to the investment universe filtered by our exclusion policy. This overall ESG rating is based on evaluations by an external service provider.

The second "non-financial-indicator-improving" objective is to improve climate risk measurement using a proprietary method. This measurement is based primarily on a carbon intensity analysis as well as the Governance quality of the sovereign issuers. The aim of the strategy is to improve this rating compared to the investment universe filtered by our exclusion policy.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SEAYOND VOLATILITY ALTER INCOME I/A EUR	Diversified Funds	4.61	France
MICROSOFT CORP UW USD	Software	3.37	United States
APPLE INC UW USD	Computer Hardware	3.33	United States
NVIDIA CORP UW USD	Semiconductors	2.24	United States
JAPAN GOVT 10-YR 0.200% 20-09-32	Sovereign	1.97	Japan
AMAZON.COM INC UW USD	Diversified Retailers	1.68	United States
TSY INFL IX N/B 0.500% 15-01-28	Sovereign	1.24	United States
TSY INFL IX N/B 0.625% 15-01-26	Sovereign	1.19	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is:
30/06/2023 -
30/06/2024

Largest Investments	Sector	% Assets	Country
US TREASURY N/B 3.625% 15-02-44	Sovereign	1.09	United States
JAPAN GOVT 5-YR 0.100% 20-09-27	Sovereign	1.06	Japan
JAPAN GOVT 30-YR 1.400% 20-09-52	Sovereign	1.01	Japan
ALPHABET INC-CL C UW USD	Consumer Digital Services	0.97	United States
META PLATFORMS INC-CLASS A UW USD	Consumer Digital Services	0.92	United States
HOME DEPOT INC UN USD	Home Improvement Retailers	0.91	United States
ALPHABET INC-CL A UW USD	Consumer Digital Services	0.91	United States

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



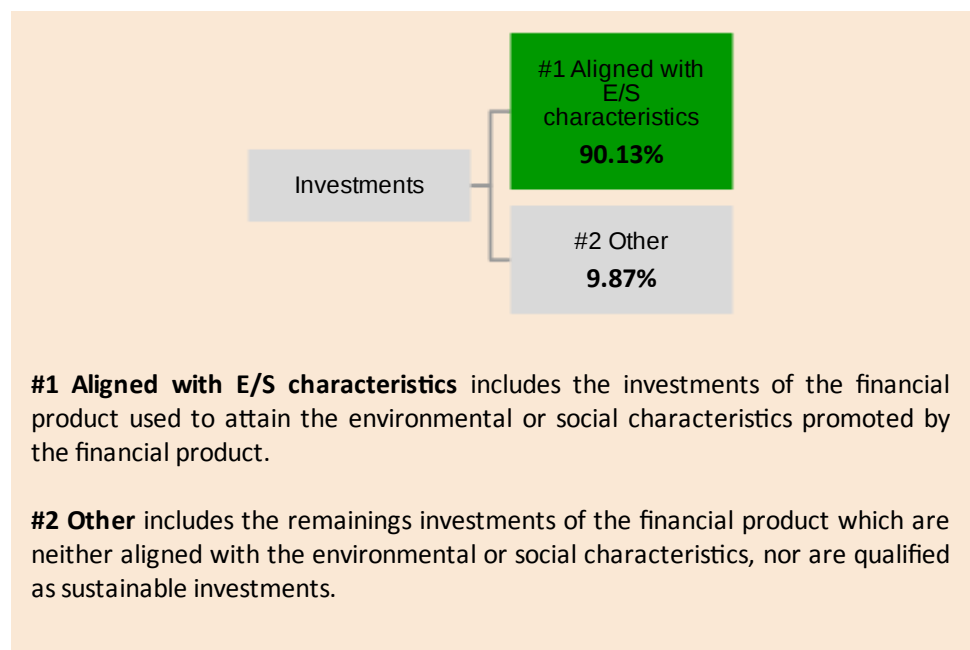
What was the proportion of sustainability-related investments?

Not Applicable

What was the asset allocation?

Reminder: the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the fund invested 90.13% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 9.87% in the category # Other.



In which economic sectors were the investments made?

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund.



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

Not Applicable

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

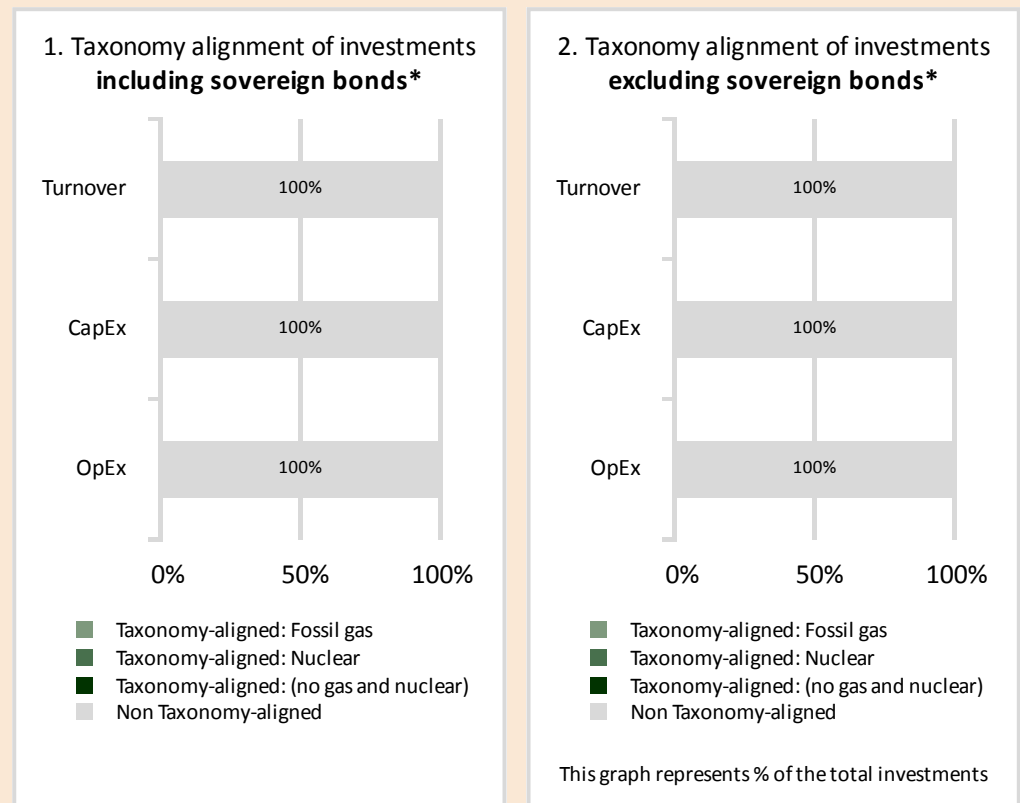
☐ Yes:

☐ In 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 objectives - 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?**

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

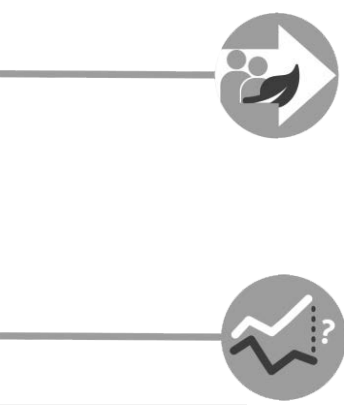
Taxonomy-aligned activities are expressed as a share of:

- **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.

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



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

As the fund does not commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

- **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**
Not Applicable

 **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**
The fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

 **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?**
Few issuers may not be covered by the ESG Analysis while cash management is used for liquidity and passive management purposes. Then the Fund may include derivatives and cash positions (which are not aligned with the E/S characteristics) as well as securities of issuers that are neither aligned with the Sub-Fund’s E/S characteristics nor qualify as sustainable (but do meet the E/S safeguards defined in the UN Guiding Principles on Business and Human Rights).

 **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**
In compliance with the application of the models, Management team has systematically integrated Environmental, Social and Governance considerations into the investment selection process. Regular monitoring of changes in the extra-financial rating of securities is carried out to ensure that none of the investments contravene the fund’s ESG philosophy.

 **How did this financial product perform compared to the reference benchmark?**
Not Applicable

- **How did 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

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

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.

Product Name : Seeyond SRI Europe MinVol
Legal Entity Identifier : 5493 00XUKE0EPV3QGK 94
Publication date :

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 0% 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**



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

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

The Fund sought to promote the environmental and social characteristics of maintaining a value weighted ESG score better than its “investment universe” (as defined below), maintaining a carbon footprint lower than that of its “investment universe”, and excluding companies that are considered as controversial and actively engaging with portfolio companies on ESG issues. No reference benchmark has been designated for the purpose of attaining the E/S characteristics promoted by the Fund.

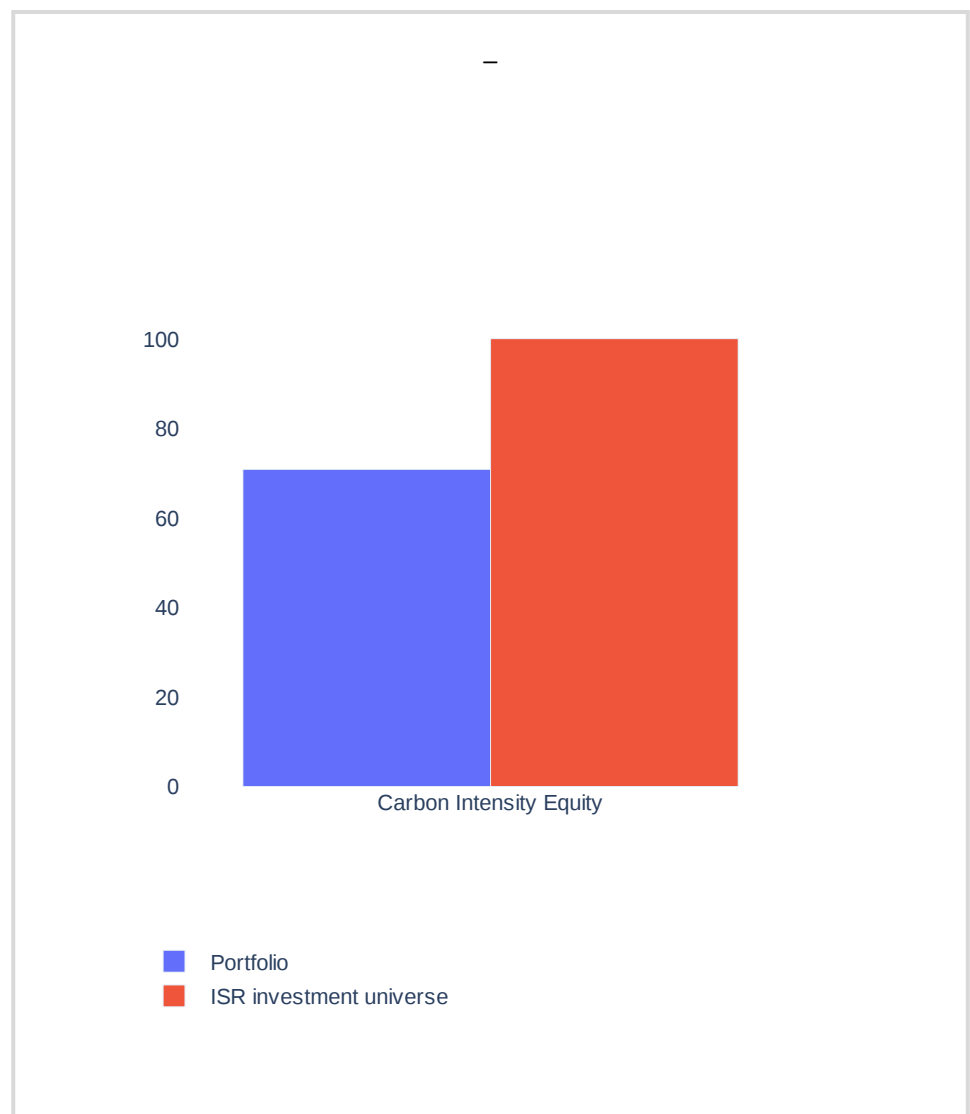
● ***How did the sustainability indicators perform?***

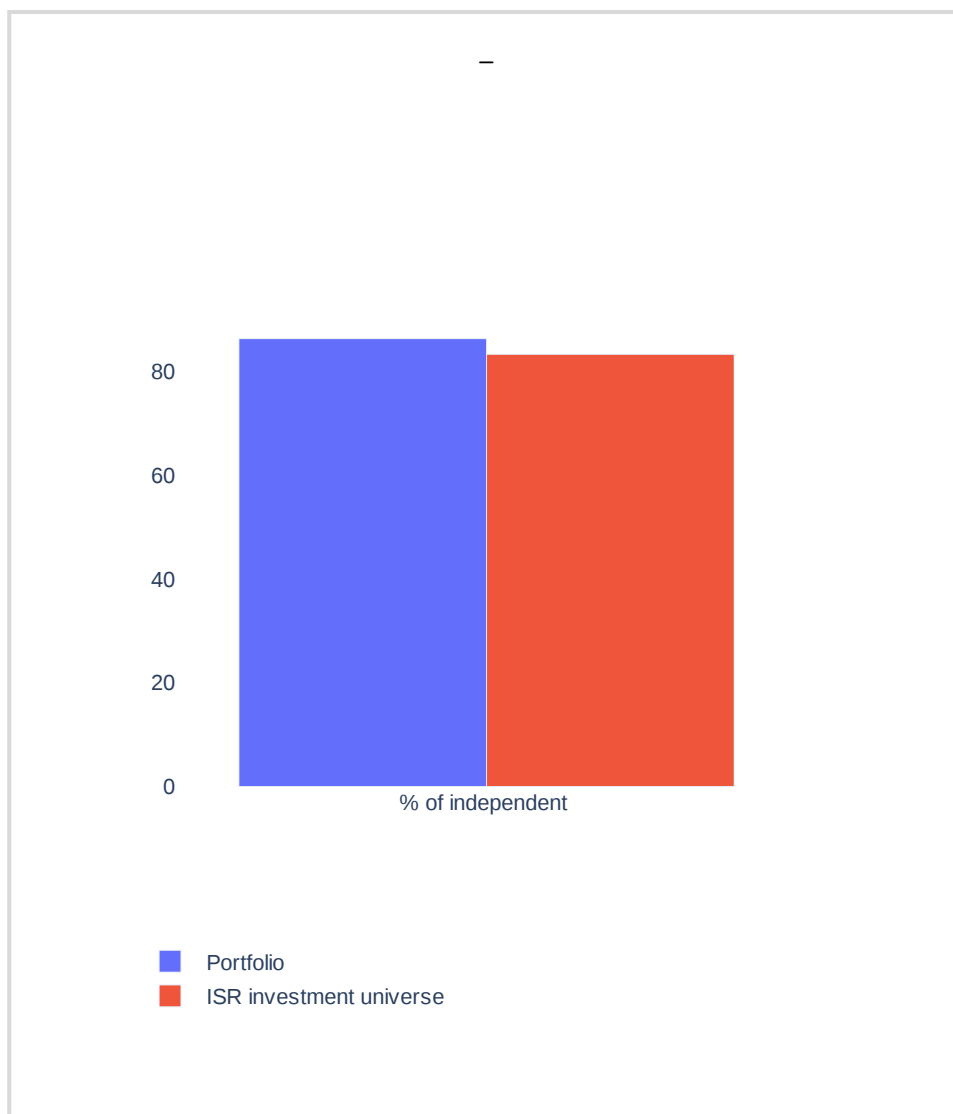
Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the results of the sustainable indicators are :

For Equities

- Carbon Intensity Equity : 70.91
- Carbon Intensity of the investment universe : 100.15
- Mean percentage of independent administrators for Equity : 86.35
- Mean percentage of independent administrators of the investment universe : 83.32
- Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision for Equity : 0%
- Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision of the investment universe : 0%





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

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

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

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



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

During the reference period, the fund strictly complied with its PAI monitoring policy. For example, this was done by excluding companies that do not comply with the fund’s greenhouse gas emissions policies (e.g. OMV, GALP, RWE) or involved in the manufacture or sale of controversial weapons (e.g. Rheinmetall, BAE Systems).



What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30/06/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
NOVARTIS AG-REG SE CHF	Pharmaceuticals	2.55	Switzerland
NESTLE SA-REG SE CHF	Food Products	2.37	Switzerland
UNILEVER PLC NA EUR	Personal Products	2.02	United Kingdom
KONINKLIJKE KPN NV NA EUR	Telecommunication s Services	1.95	Netherlands
WOLTERS KLUWER NA EUR	Publishing	1.95	Netherlands
SWISSCOM AG-REG SE CHF	Telecommunication s Services	1.93	Switzerland
KONINKLIJKE AHOLD DELHAIZE N NA EUR	Food Retailers and Wholesalers	1.87	Netherlands
NOVO NORDISK A/S-B DC DKK	Pharmaceuticals	1.85	Denmark
DEUTSCHE TELEKOM AG-REG GY EUR	Telecommunication s Services	1.85	Germany
ASTRAZENECA PLC LN GBp	Pharmaceuticals	1.72	United Kingdom
DEUTSCHE BOERSE AG GY EUR	Investment Services	1.72	Germany
TRYG A/S DC DKK	Full Line Insurance	1.66	Denmark
CAIXABANK SA SQ EUR	Banks	1.5	Spain
CARREFOUR SA FP EUR	Food Retailers and Wholesalers	1.46	France

Largest Investments	Sector	% Assets	Country
GAZTRANSPORT ET TECHNIGA SA FP EUR	Oil Equipment and Services	1.46	France

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



Asset allocation

describes the share of investments in specific assets.

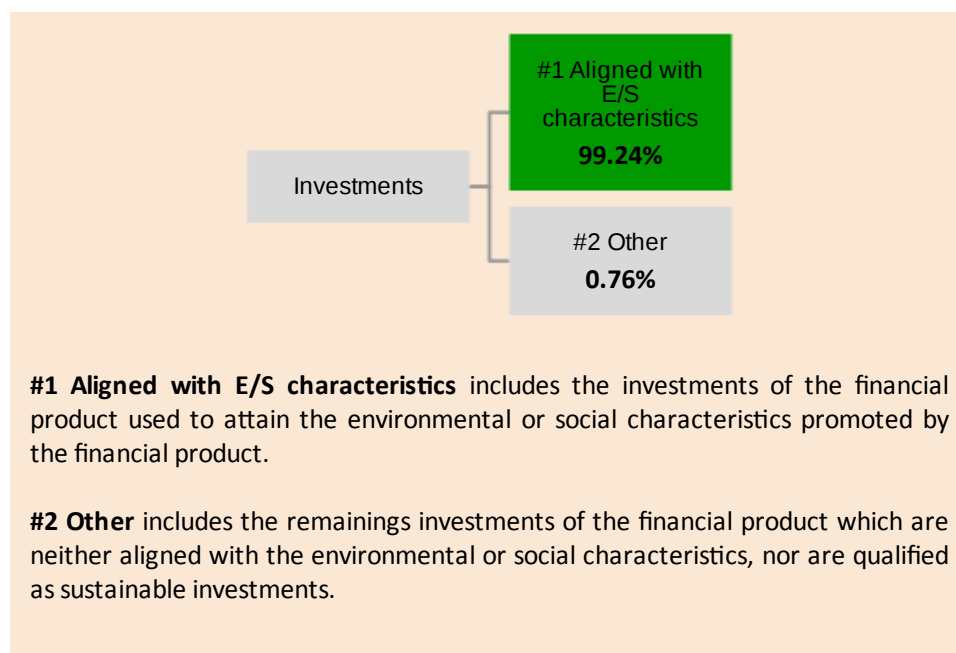
What was the proportion of sustainability-related investments?

Not Applicable.

What was the asset allocation?

Reminder: the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28st of June 2024, the fund invested 99.24% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 0.76% in the category # Other;



In which economic sectors were the investments made?

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund



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

At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

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 economic activities for which low-carbon alternatives are not yet available and that 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.

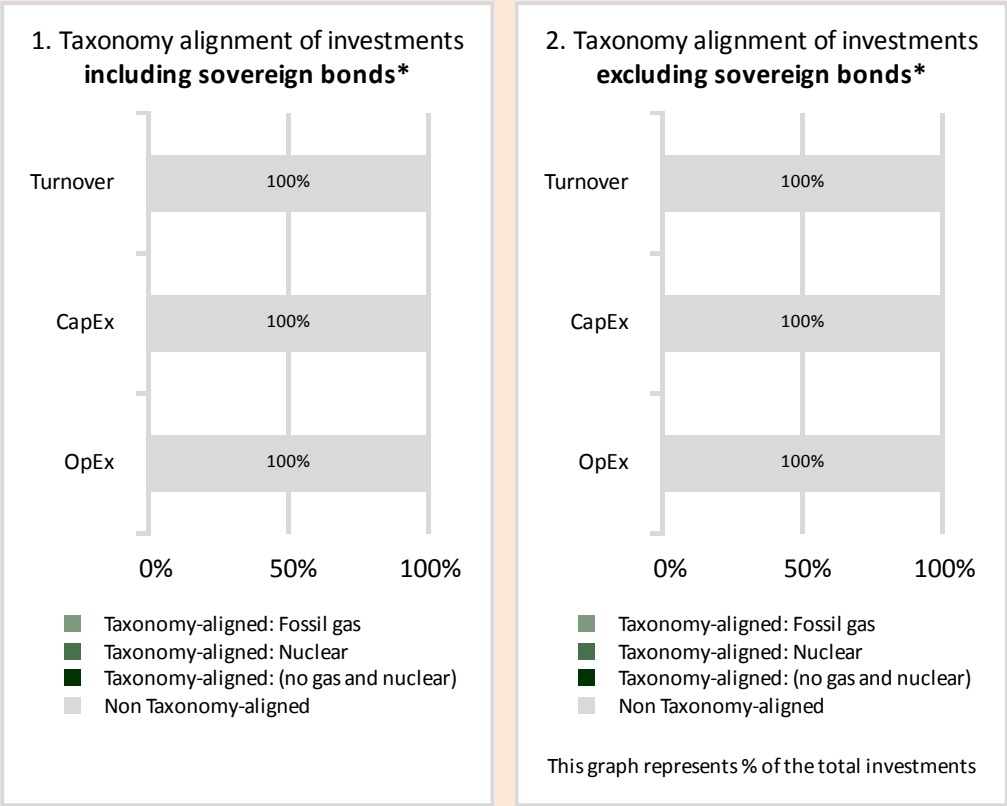
☐ Yes:

☐ 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 objectives - 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?**

As the fund does not commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

● **How did the percentage of investments 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 Regulation (EU) 2020/852.



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

The fund promotes environmental and social characteristics but does not commit to making any sustainable investments. As a consequence, the fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



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?

Few issuers may not be covered by the ESG Analysis while cash management is used for liquidity and passive management purposes. Then the fund may include derivatives and cash positions (which are not aligned with the E/S characteristics) as well as securities of issuers that are neither aligned with the fund’s E/S characteristics nor qualify as sustainable (but do meet the E/S safeguards defined in the UN Guiding Principles on Business and Human Rights).



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

During the reference period, the fund met its environmental and social objectives through the following factors:

- Exclusion of the 20% of stocks with the lowest ESG ratings;
- Exclusion of issuers that do not comply with the principles of the United Nations Global Compact relating to respect for human rights, international labour standards, the environment and the fight against corruption, at the time of the investment decision;
- Reduction in the carbon footprint, both in terms of total greenhouse gas (GHG) emissions, and average carbon intensity, compared to that of its investment universe.
- Obtaining an average percentage of independent directors higher than that of its investment universe.



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

Not Applicable

- *How did the reference benchmark differ from a broad market index?*
Not Applicable
- *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?*

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

Not Applicable

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

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.

Product Name : SEEYOND SRI GLOBAL MINVOL
Legal Entity Identifier : 5493 004HYBGN29P4IT 24
Publication date :

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 0% 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**



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

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

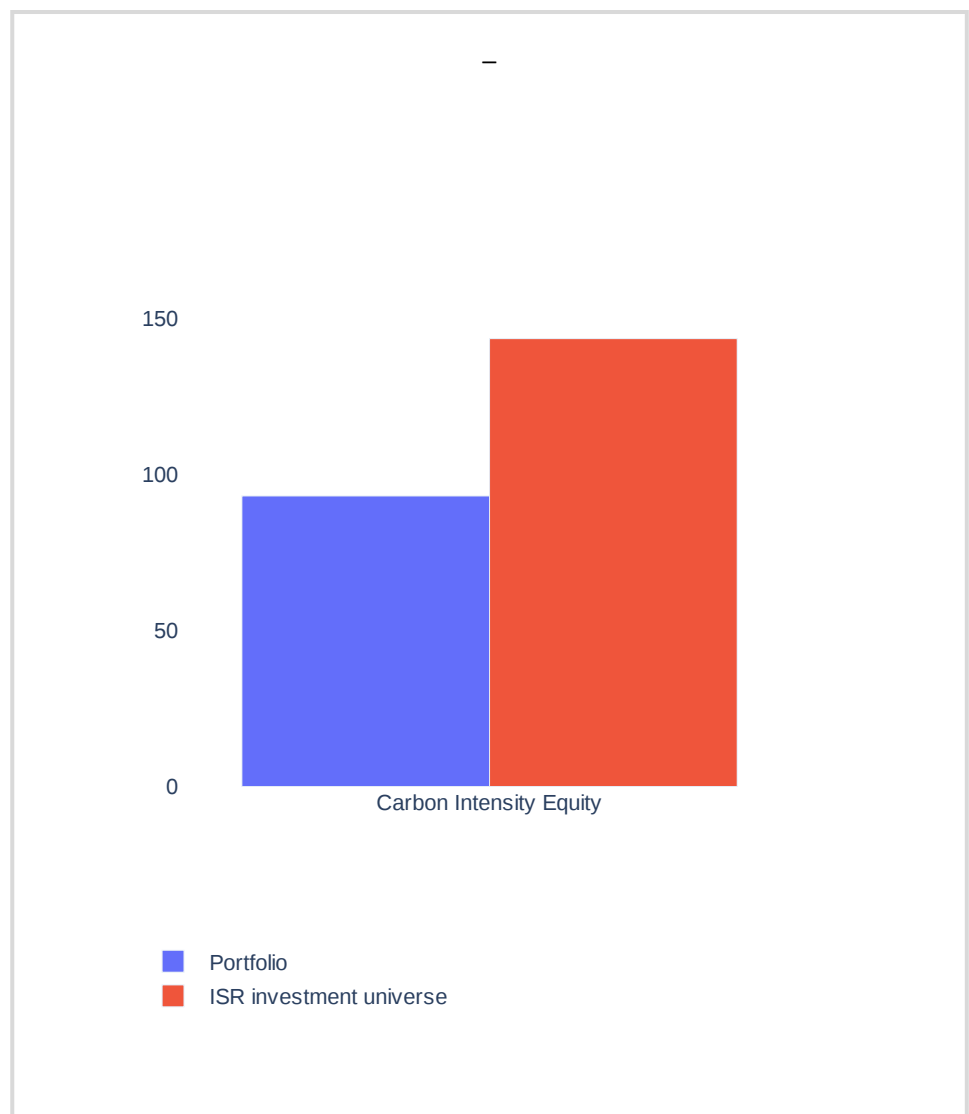
The fund sought to promote the environmental and social characteristics of maintaining a value weighted ESG score better than its “investment universe” (as defined below), maintaining a carbon footprint lower than that of its “investment universe” , and excluding companies that are considered as controversial and actively engaging with portfolio companies on ESG issues. No reference benchmark has been designated for the purpose of attaining the E/S characteristics promoted by the fund.

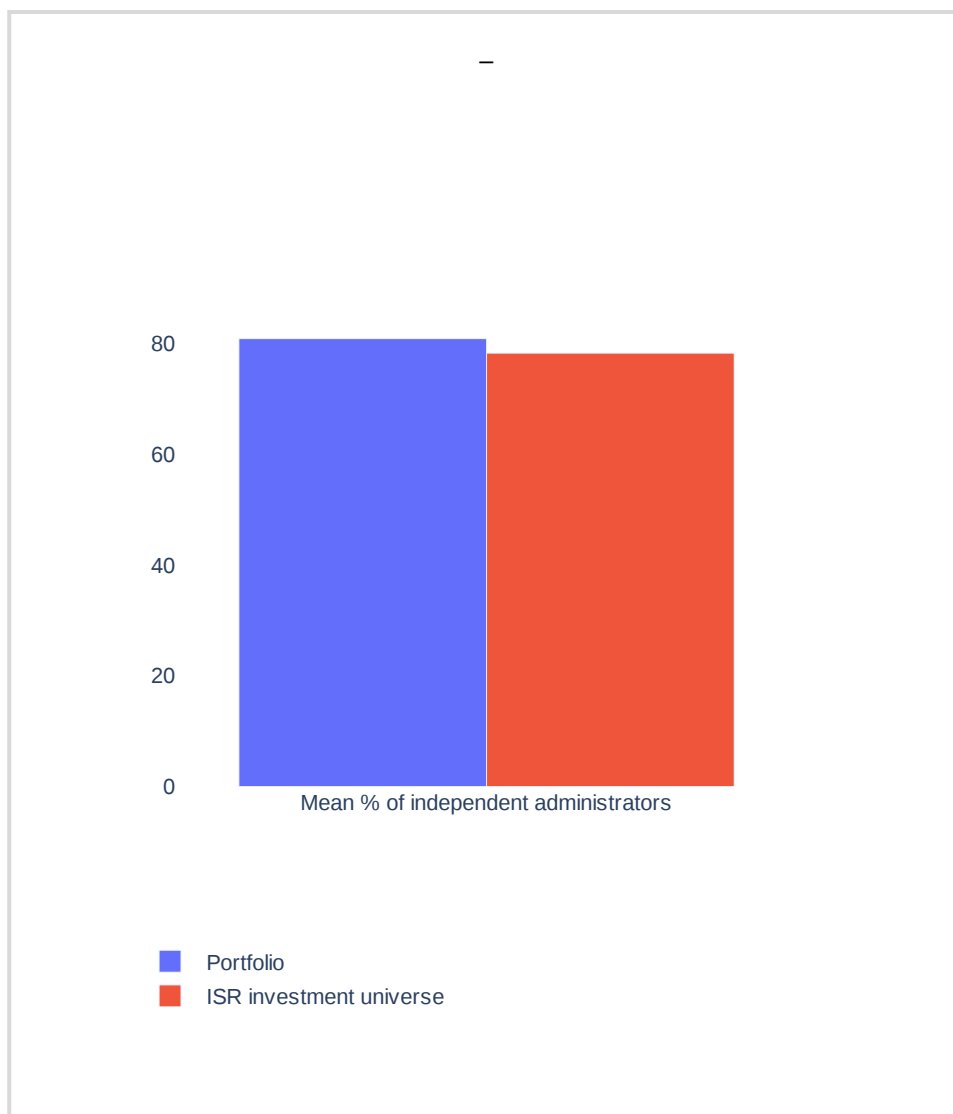
● ***How did the sustainability indicators perform?***

Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the results of the sustainable indicators are :
For Equities

- Carbon Intensity Equity : 93.15
- Carbon Intensity of the investment universe : 143.6
- Mean percentage of independent administrators for Equity : 80.90
- Mean percentage of independent administrators of the investment universe : 78.27
- Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision for Equity : 0%
- Percentage issuers, who did not respect the UN principles related to Human Rights, labour international standards, environment & anti-corruption during the investment's decision of the investment universe : 0%





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

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

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

Not Applicable

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

Not Applicable

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

Not Applicable

Principal adverse impacts are the most significant negative impacts of

investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



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

Not Applicable

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do not 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.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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

The fund considered these impacts through the following means:

- Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons). It excludes issuers that have exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)
- Violations of UN Global Compact principles and Organization for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises. It excludes issuers that severely violate the UN Global Compact principles on human rights, labour standards, environmental protection and anti corruption
- GHG emissions, Carbon footprint, GHG intensity of investee companies, Exposure to companies active in the fossil fuel sector and Activities negatively affecting biodiversity sensitive areas. It excludes issuers that derive a significant portion of their revenue from activities detrimental to society or the environment, such as, thermal coal, unconventional oil and gas, tobacco or palm oil.

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR.



What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
SEFY.SRI.EUROPE.MINVOL.I.A.EUR	Equity Fund	1.63	Luxembourg
CBOE GLOBAL MARKETS INC UF USD	Investment Services	1.21	United States
INTL BUSINESS MACHINES CORP UN USD	Computer Services	1.21	United States
JOHNSON & JOHNSON UN USD	Pharmaceuticals	1.15	United States
MICROSOFT CORP UW USD	Software	1.14	United States
KONINKLIJKE KPN NV NA EUR	Telecommunication s Services	1.13	Netherlands

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:

Largest Investments	Sector	% Assets	Country
DEUTSCHE BOERSE AG GY EUR	Investment Services	1.13	Germany
MCDONALD'S CORP UN USD	Restaurants and Bars	1.13	United States
VIVENDI SE FP EUR	Radio and TV Broadcasters	1.04	France
ELECTRONIC ARTS INC UW USD	Electronic Entertainment	1.04	United States
NEWMONT CORP UN USD	Gold Mining	0.98	United States
SINGAPORE EXCHANGE LTD SP SGD	Investment Services	0.98	Singapore
SWISS PRIME SITE-REG SE CHF	Real Estate Holding and Development	0.97	Switzerland
T-MOBILE US INC UW USD	Telecommunication s Services	0.95	United States
INCYTE CORP UW USD	Biotechnology	0.91	United States

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



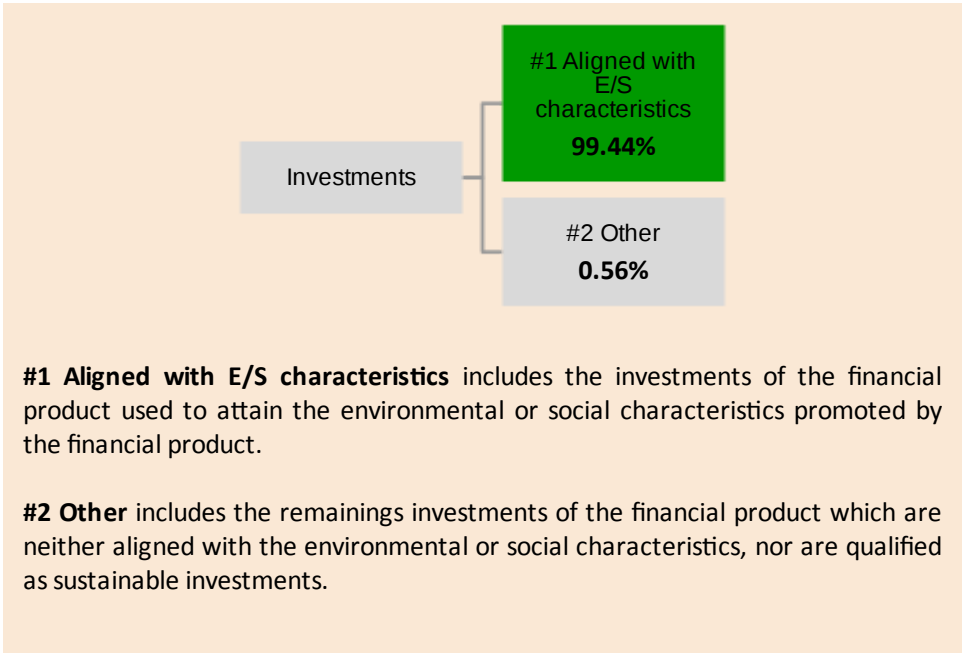
What was the proportion of sustainability-related investments?

Not Applicable.

● *What was the asset allocation?*

Reminder: the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the fund invested 99.44% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 0.56% in the category # Other.



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

Asset allocation
describes the share
of investments in
specific assets.

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund



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

At the reporting date, based on the available reported and estimated issuer data, the management company did not identify any gas or nuclear taxonomy alignment in the investment portfolio.

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

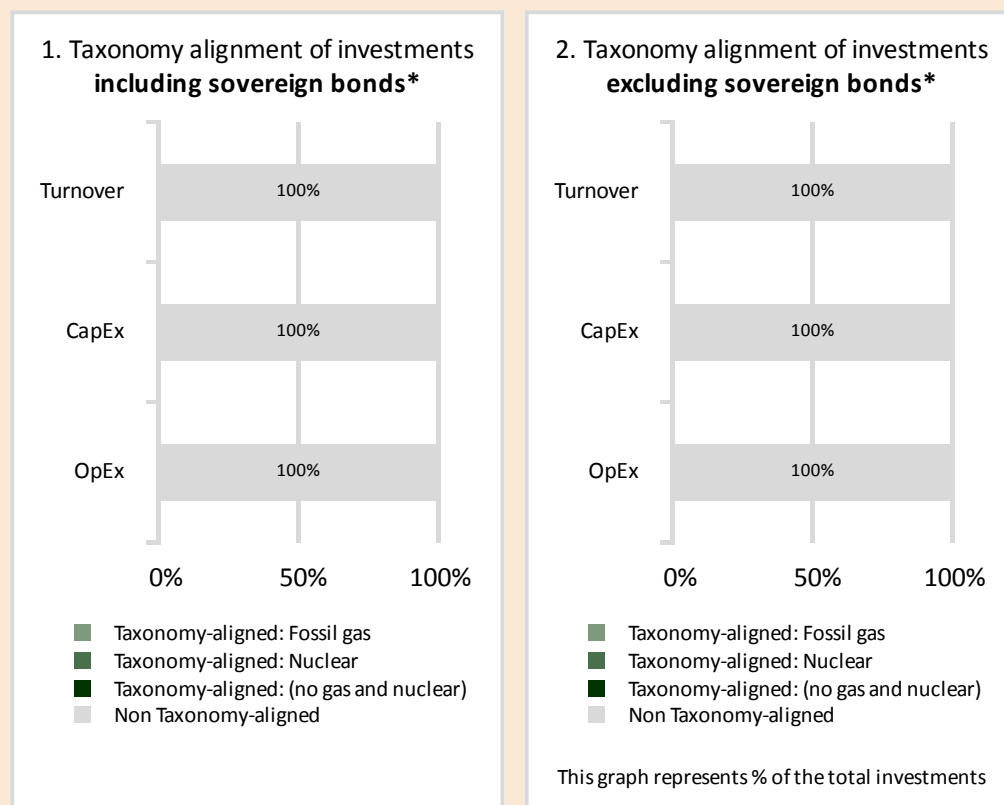
☐ Yes:

☐ 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 objectives - 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.

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 economic activities for which low-carbon alternatives are not yet available and that 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.

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



Reference benchmarks are indexes to measure whether the financial product attains the environmental or

- ***What was the share of investments made in transitional and enabling activities?***
As the fund does not commit to invest in any “sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.
- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***
Not applicable



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



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?
Few issuers may not be covered by the ESG Analysis while cash management is used for liquidity and passive management purposes. Then the fund may include derivatives and cash positions (which are not aligned with the E/S characteristics) as well as securities of issuers that are neither aligned with the fund’s E/S characteristics nor qualify as sustainable (but do meet the E/S safeguards defined in the UN Guiding Principles on Business and Human Rights).

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- Obtaining an average percentage of independent directors higher than that of its investment universe.

How did this financial product perform compared to the reference benchmark?
Not Applicable

- ***How did the reference benchmark differ from a broad market index?***
Not Applicable
- ***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?***

social characteristics
that they promote.

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



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