

**Natixis AM Funds**  
**SICAV**  
**Audited Annual Report**  
**As at June 30, 2025**

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  
Head of Transformation, PMO & Change and General Secretary

Jean-Baptiste GUBINELLI  
Head of Business Operations and Processes Department

BPCE Life, represented by  
Frédéric LIPKA  
*Directeur Général*  
(until November 6, 2024)

Charles MULLER  
Independent Director  
(from November 7, 2024)

### **Registered Office**

80, route d'Esch  
L-1470 Luxembourg  
(Grand Duchy of Luxembourg)

### **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**

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

### **Delegated Investment Managers**

Ostrum Asset Management  
43 avenue Pierre Mendès France  
75013 Paris  
(France)

VEGA Investment Solutions  
43, avenue Pierre Mendès France  
75013 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 Total Return Sovereign<sup>(1)</sup>

#### Activities Report for the year ended June 30, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>3.18%</b>
Daily-capitalized Euro Short-Term Rate (€STR)*	3.04%

Over the period from June 30, 2024 to June 30 2025, the I/A (EUR) share class of Ostrum Total return Sovereign registered a positive performance (net of fees) of (+3.18%).

The key driver of performance was the strategic management of modified duration, particularly in response to shifting central bank policies and interest rates.

The Fund experienced a challenging Q3 2024, yet a positive performance that was attributed to modified duration exposure in a context of falling rates over the period. The Fund capitalized on a market environment favoring lower official rates, with both the ECB and the Fed cutting rates. This led to robust returns in government bonds, particularly US Treasuries.

However, the Q4 2024 saw a reversal, as rates began to rise amid a more hawkish outlook, particularly following the US elections and the introduction of potential tariff policies under the new administration. The strategy was to expose cautiously the Fund to lower rates in the perspective of central bank rate cuts expected in Q4 2024, and the Fund experienced a slight negative performance of (-0.30%).

As 2025 commenced, the Fund's strategy remained focused on duration management in anticipation of rate cuts, which became more pronounced in Q1 2025, resulting in a performance of (+0.68%). By Q2 2025, the divergence in central bank policies, particularly between the Fed and the ECB, with the Fed holding rates steady while the ECB cut rates, coupled with ongoing economic uncertainties, added complexity to the investment landscape. The Fund reported a slight positive return of (+0.10%).

Throughout the period, the Fund focused heavily on sustainable investments, maintaining over 40% exposure to Sovereign Green and social bonds. By the end of Q2 2025, 86.9% of the portfolio was held in sustainable bonds, reflecting a commitment to financing a more sustainable economy amidst ongoing market volatility.

Overall, the Fund's approach emphasized a dynamic management of duration and strategic positioning to navigate the complexities of global economic conditions while aligning with sustainability goals.

\* 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 9, 2025

<sup>(1)</sup> See Note 1.

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Ostrum Credit Short Duration<sup>(1)</sup>

#### Activities Report for the year ended June 30, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>5.65%</b>
Bloomberg Euro Aggregate Corporate 1-3*	5.34%

Over the period, the spread of the benchmark, the Bloomberg Barclays Euro Aggregate Corporate 1-3y, was volatile and ranged from 50bps to 83bps.

In this context, the Fund was overweight credit during the different phases Risk off and Risk in a perspective of carry. However, the DTS was actively managed in a range of 170% to 290%.

The rate sensitivity was set above the one of the benchmark as the level of rates reached were historically high and we expected this situation to normalize. The most overweight in rates sensitivity was 120% of the benchmark.

As a result of this strategy, the Fund ended the period with positive return, outperforming on a net basis the benchmark.

The performance of Ostrum Credit Short Duration I/A (EUR) share class (LU0935221761) was (+5.65%) on a net basis compared to (+5.34%) for the Bloomberg Barclays Euro Aggregate Corporate 1-3y.

\* 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 9, 2025

<sup>(1)</sup> 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, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>4.47%</b>
Bloomberg Euro Govt Inflation Linked Bond 1 to 10 Year Treasury Index*	4.65%

Over the period, the Euro inflation strategy underperformed its benchmark, Bloomberg Euro Govt inflation-linked ILB 1 to 10 Year TR performance of (+4.47%) net of fees versus (+4.65%) for its benchmark. The underperformance is mainly due to long positioning on directional and curve on real rates, directional and curve on nominal rates and relative value.

During the summer, concerns about the U.S. economy were alleviated by strong economic indicators, dispelling fears of recession. In contrast, the economic situation in the euro area is deteriorating mainly due to weak domestic demand. France quickly saw the effects of the Olympics fade, while Germany entered a recession due to a contraction in its manufacturing sector, impacted by Chinese competition. Falling energy prices are a positive factor for European growth. In China, weak activity led authorities to announce economic support measures. Inflation is slowing, reaching 1.8% in the euro area in September, but inflation in services remains high at 4%. U.S. tariff threats triggered market volatility, with China responding by restricting rare earth exports. Despite robust U.S. growth of 2.3%, investment slightly decreased. Meanwhile, the eurozone stagnated, with contractions in Germany, France, and Ireland. The Bank of Japan raised rates, while the PBoC announced new easing measures. At the beginning of the year, signs of weakness appeared in the U.S. economy, while confidence indicators in the eurozone improved. Trade tensions and tariffs led to a contraction in U.S. GDP, but the eurozone experienced stronger-than-expected growth. In April, market volatility was marked by military tensions in the Middle East, though a ceasefire was reached, stabilizing oil prices.

During the period, we maintained of our active trades (1) We maintained our diversification in the Ostrum Global Inflation Fund. (2) We maintained a steepening € 10Y/30Y and initiated a steepening € 2Y/10Y (3) We initiated a flattening € 2Y/10Y Inflation swaps strategies. (4) We maintained a spread tightening Italy vs Germany for 20bps (6) We maintained a position on 10 years real yield spread tightening Spain vs Germany ILBs for 50bps.

\* 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 9, 2025

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Ostrum Euro High Dividend Equity<sup>(1)</sup>

#### Activities Report for the year ended June 30, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>13.76%</b>
MSCI EMU Dividend Net Reinvested	14.06%

The performance of the Ostrum Euro High Dividend portfolio is good in absolute terms from June 30, 2024 to June 30, 2025 (up +13.76%) and slightly lower than its benchmark index MSCI EMU DNR (+14.06%) over the same period.

The main positive contributors to relative performance are ASML (+129bp), Banco Santander (+107bp), TotalEnergies (+71bp) stock absent from our portfolio for ESG reason, Deutsche Telekom (+58bp), Iberdrola (+57bp), Orange (+52bp) and AXA (+51bp). In contrast, Rheinmetall (-109bp) stock absent from our portfolio for ESG reason, Pernod Ricard (-63bp), UPM (-55bp), Stellantis (-48bp) and SAP (-43bp) weighed on the relative performance.

At the sector level, the main positive contributors are Information Technology, Communication Services and Utilities. Negative contributors are Industrials, Materials and Consumer Staples.

ESG ratios of Ostrum Euro High Dividend are good (better than those of its benchmark index excluding the 20% worst performers):

- ESG rating (GREaT notation): the Ostrum Euro High Dividend portfolio is at a rating of 2.91 compared to 3.05 for the MSCI EMU DNR index (lower notation is better);
- The carbon intensity scope 1&2&3 of the portfolio is at 171.88MT compared to the MSCI EMU DNR index which is at 194.05MT.

The Board of Directors

Luxembourg, October 9, 2025

<sup>(1)</sup> 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, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>4.34%</b>
Bloomberg Capital Euro Aggregate 500MM*	4.75%

Over the period the portfolio generated a performance of (+4.34%) versus a performance for the benchmark of (+4.75%) net of fees for the I/A (EUR) share class.

The portfolio was positioned long duration mainly in front end rates for the main part of the review period. We were anticipating more rate cuts from the different central banks, than what was already priced into the market.

The portfolio shifted part of that long duration in the 10y sector around the middle of the period anticipating a steepening of the long end of the curve.

The portfolio had a long credit biased expressed through the period mainly via an overweight in financials versus other corporates. The portfolio used its leeway to tactically hedge its risks around major events.

\* 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 9, 2025

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, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>6.35%</b>
Daily-capitalized Euro Short-Term Rate (€STR)*	5.35%

During this period, the Ostrum Total Return Credit I/A (EUR) share class achieved a net return of (+6.35%), exceeding its annual target of (+5.35%). This performance was primarily driven by robust directional strategies and strong investment-grade rated exposures. Carry strategies also made a significant contribution, while arbitrage and special situations strategies had a negligible impact.

The market environment was influenced by significant actions from central banks, including the Federal Reserve and the ECB shifting towards rate cuts. The U.S. economy showed resilience while the Eurozone had mixed performances. Credit markets demonstrated resilience amid volatility, as evidenced by the solid returns of the ICE BofA ML Euro Corporate Index. High yield indices also performed strongly, with the ICE BofA Euro High Yield Index returning (+8.46%) year-to-date. However, market dynamics varied across sectors, with financial and hybrid bonds leading, while certain non-financial sectors encountered challenges.

Looking ahead, we anticipate a cautious yet optimistic outlook for credit markets, with economic growth in the U.S. expected to stabilize amid potential headwinds and recession risks in the Eurozone. Credit spreads are expected to remain stable, although high-yield valuations appear stretched.

In terms of ESG integration, the Fund outperformed its universe in SRI scores and carbon intensity levels. By the end of the period, sustainable investments constituted 50% of the Fund. Over 92.6% of the portfolio was aligned with ESG characteristics. In summary, the annual performance is solid, and we remain committed to adapting our strategies in response to evolving market dynamics while adhering to our sustainability policy.

\* 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 9, 2025

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Ostrum Global Subordinated Debt<sup>(1)</sup>

#### Activities Report for the year ended June 30, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>8.12%</b>
ICE BofA Euro Subordinated Financial Index*	7.57%

During the period, the Ostrum SRI Global Subordinated Debt I/A share class achieved a net return of (+8.12%), surpassing its annual target of (+7.57%). This strong performance was mainly driven by directional strategies, particularly from bank AT1 bonds, Corporate Hybrid bonds, and financial Tier 2 bonds. Additionally, carry strategies contributed meaningfully, while Global Risk Management strategies had varied effects.

The market environment was influenced by significant actions from central banks, including the Federal Reserve and the ECB shifting towards rate cuts. The U.S. economy showed resilience while the Eurozone had mixed performances. Credit markets demonstrated resilience amid volatility, as evidenced by the solid returns of the ICE BofA ML Euro Corporate Index. High yield indices also performed strongly, with the ICE BofA Euro High Yield Index returning 8.46% year-to-date. However, market dynamics varied across sectors, with financial and hybrid bonds leading, while certain non-financial sectors encountered challenges.

Looking ahead, we plan to focus on maintaining balanced allocations between AT1, Hybrid Corporates, and Lower Tier 2 exposures. We will navigate the technical landscape with a cautious approach, especially concerning valuations in AT1s, while monitoring economic indicators and central bank policies due to ongoing inflation pressures and geopolitical risks.

In terms of ESG integration, the portfolio outperformed its universe in SRI scores and carbon intensity levels. By the end of the period, sustainable investments made up 33.7% of the Fund. Over 95.4% of the portfolio was aligned with ESG characteristics. In summary, the annual performance is solid, and we remain committed to adapting our strategies in response to evolving market dynamics while adhering to our sustainability policy.

\* 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 9, 2025

<sup>(1)</sup> 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, 2025

<b>1 Year Performance</b>	
<b>Fund SI/A NPF (USD)</b>	<b>8.96%</b>
Daily-capitalized 3 Months SOFR*	7.78%

The Fund SI/A NPF (USD) share class delivered a robust net performance of (+8.96%) for the year, outperforming the 3 Months SOFR benchmark (USD), which posted (+7.78%).

In Q3 2024, carry strategies thrived in a disinflationary environment with no recession in sight, particularly benefiting from solid returns in short-term high-yield (HY) bonds and emerging market (EM) assets. However, long-duration hedges in the US and Germany negatively affected returns in late summer. Notably, US bills comprised nearly half of the portfolio, providing attractive yields without duration risk.

In Q4 2024, the Fund continued to perform well, buoyed by anticipated central bank pivots and positive outcomes from HY, US corporates, and EM securities. The US 5-year duration strategies particularly enhanced returns.

By Q1 2025, the Fund achieved a (+1.12%) return despite challenges related to German interest rate exposure, with carry strategies in emerging debt and credit proving beneficial.

In Q2 2025, the Fund's total return was (+2.90%), driven by strong performances in investment-grade credit and emerging markets, alongside successful monetary instrument management yielding over 4% annually. Strategic investments in Brazilian and Mexican short-dated bonds, as well as currency arbitrages, contributed positively, showcasing the Fund's resilience amid evolving macroeconomic conditions and central bank policies.

\* 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 9, 2025

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, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>4.22%</b>
Daily-capitalized Euro Short-Term Rate (€STR)*	3.04%

The Fund posted a positive return of (+4.22%) (I/A (EUR) share class) during the 12-months period ended June 30, 2025.

The performance was mainly driven by the diversification pillar which benefited from strong returns in EM debt, High Yield and peripherals, from our specific position in Gold and from positive returns from our absolute return Funds. The equity pillar benefited again 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 diversifications in Ibox and Euro Banks. Eventually our fixed income pillar posted some more neutral but positive returns thanks to our positioning in 5 years German debt.

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

The Board of Directors

Luxembourg, October 9, 2025

Please see past performance disclosure on cover page.

# Natixis AM Funds

Report to the Shareholders (continued)

## **Natixis Bond Alternative Risk Premia<sup>(1)</sup>**

**Activities Report for the period from July 1, 2024, to January 31, 2025**

<b>Period Performance</b>	
<b>Fund S1/A (EUR)</b>	<b>1.29%</b>

The Fund was liquidated on January 31, 2025.

The Board of Directors

Luxembourg, October 9, 2025

<sup>(1)</sup> See Note 1.

Please see past performance disclosure on cover page.

# Natixis AM Funds

Report to the Shareholders (continued)

## Natixis Global Multi Strategies

### Activities Report for the year ended June 30, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>2.79%</b>
Daily-capitalized Euro Short-Term Rate (€STR)*	3.04%

The earnings season for Q2 triggered renewed volatility in late July, particularly impacting luxury and technology stocks, as investors adopted a cautious stance due to high valuations. In the US, inflation showed signs of slowing, with a 0.1% monthly drop in the consumer price index (CPI) for the first time since May 2020. Yearly inflation rates also fell more than expected. Meanwhile, the European Central Bank (ECB) held rates steady, anticipating future data for its monetary policy. In Japan, a sudden interest rate hike led to a temporary market panic, but the Bank of Japan reassured markets by halting further increases until stability returned.

Across the Atlantic, US retail sales exceeded expectations, and employment remained strong. In September, the ECB cut its deposit rate, reflecting confidence in disinflation while acknowledging weaker growth. The Federal Reserve confirmed a monetary pivot with a 50 basis point cut, justifying it as a means to support the economy. By October, the divergence between US and European corporate earnings became evident, with American firms outperforming. The Fed maintained rates in January, while the ECB continued its accommodative stance, reducing rates again amidst soft growth signals.

In March, European markets rallied following a significant defense budget increase, contrasting with US investor concerns about inflation and a potential trade war under the new Trump administration. Despite volatility due to trade tensions, positive earnings reports, especially in tech, helped maintain optimism. Economic data reflected a mixed global landscape, with some signs of resilience in the US and ongoing challenges in Europe, culminating in further rate cuts from both the Fed and ECB.

In this environment, for the running year from June 30, 2024 to June 30, 2025, NGMS posted a positive performance of (+2.79%) in the I/A (EUR) compartment (vs (+3.04%) for the ESTER). Our main contributors for the year have been two geographical relative bets: being long on the Ibex 35 and short on the CAC 40, as well as being long on China vs Global Emerging Markets. The third main positive contributor comes from being long on the European Industrial sector against the Stoxx 600. However, our main detractors for the year were our long positions in JPY vs CHF, Russell 2000 vs Dow Jones, and Global Emerging Markets vs Developed Markets. We have managed the portfolio in the lower range of our target volatility of 2% ex ante, which led to an ex post volatility of 2%.

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

The Board of Directors

Luxembourg, October 9, 2025

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Ostrum Total Return Conservative<sup>(1)</sup>

#### Activities Report for the year ended June 30, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>4.68%</b>
Daily-capitalized Euro Short-Term Rate (€STR)*	3.04%

As of the end of June 2025, the total return of the Fund has been positive over the last twelve months (+4.68% in net, I/A (EUR) share class).

The Fund's performance benefited from equities, fixed income, and FX, though Q4 2024 was negative while the other three quarters were positive. Global equity models captured market upside with an average 30–35% exposure, briefly dipping to 20% in August–September 2024 and 25% in June 2025 as caution rose. Tactically, we increased equity exposure early on but cut it ahead of US trade war risks, shielding capital during April's market turmoil—though we missed part of the Q2 2025 rebound by staying underweight too long.

Government bond strategies, with a 4.5–5 modified duration, aligned well with yields, while active curve steepening trades (US/Germany) and France-Italy spreads (amid French political risks) added value. FX gains came from USD strength in early 2024 via EUR/GBP shorts, but we struggled with its later depreciation amid geopolitical peaks.

Since December 2022, ESG-equity and bond sleeves—hedged and tactically managed—delivered as expected. Overall, performance, contributions, and exposures stayed consistent with the process, with no outliers.

\* 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 9, 2025

<sup>(1)</sup> See Note 1.

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Ostrum Total Return Dynamic<sup>(1)</sup>

#### Activities Report for the year ended June 30, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>6.44%</b>
Daily-capitalized Euro Short-Term Rate (€STR)*	3.04%

As of the end of June 2025, the total return of the Fund has been positive over the last twelve months (+6.44% in net, I/A (EUR) share class).

The Fund's performance benefited from equities, fixed income, and FX, though Q4 2024 was negative while the other three quarters were positive. Global equity models captured market upside with an average 60–70% exposure, briefly dipping to 40% in August–September 2024 and 50% in June 2025 as caution rose. Tactically, we increased equity exposure early on but cut it ahead of US trade war risks, shielding capital during April's market turmoil—though we missed part of the Q2 2025 rebound by staying underweight too long.

Government bond strategies, with a 9–10 modified duration, aligned well with yields, while active curve steepening trades (US/Germany) and France-Italy spreads (amid French political risks) added value. FX gains came from USD strength in early 2024 via EUR/GBP shorts, but we struggled with its later depreciation amid geopolitical peaks.

Since December 2022, ESG-equity and bond sleeves—hedged and tactically managed—delivered as expected. Overall, performance, contributions, and exposures stayed consistent with the process, with no outliers.

\* 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 9, 2025

<sup>(1)</sup> See Note 1.

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Ostrum Europe MinVol Equity<sup>(1)</sup>

#### Activities Report for the year ended June 30, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>11.82%</b>
MSCI Europe Dividend Net Reinvested*	8.08%

The Fund returned (+11.82%) for the twelve-months period ended June 30, 2025, compared to (+8.08%) for the reference benchmark, the MSCI Europe NR. Over the period, the annualized volatility of the Fund was 11.3% compared to 14.8% for the index. Throughout the year we gradually increased our exposure to Materials and to a lesser extent to Real Estate, while we reduced the overweight in Health Care and Consumer Staples and increased our underweight in Energy.

Both sector allocation and stock selection had positive contributions to the relative performance. The underweight in Consumer Discretionary together with our overweight in Communication Services were our top positive contributors. Stock selection was positive across most sectors, with the notable exception of Industrials, where our underweight in Defense companies was a net drag.

From a total return perspective, the top stock contributors to the Fund's performance were Euronext, Deutsche Boerse, Swiss Prime Site, GTT and Leonardo.

\* 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 9, 2025

<sup>(1)</sup> See Note 1.

Please see past performance disclosure on cover page.

# Natixis AM Funds

Report to the Shareholders (continued)

## Ostrum Global MinVol Equity<sup>(1)</sup>

### Activities Report for the year ended June 30, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>9.21%</b>
MSCI World All Countries Dividend Net Reinvested*	6.06%

The Fund returned (+9.21%) for the twelve-months period ended June 30, 2025, compared to (+6.06%) for the reference benchmark, the MSCI AC World EUR NR. Over the period, the annualized volatility of the Fund was 9.5% compared to 16.4% for the index. Throughout the year we gradually increased our exposure to Materials and Industrials, while we mainly decreased our overweight in Communication Services.

Over the period, the main driver behind our outperformance was our stock selection which was positive across most sectors. In contrast, the sector allocation contribution was slightly negative, mostly impacted by our underweight in Financials and our overweight in Health Care, the best and worst sectors respectively during the period.

For the year, the top contributors to the Fund's performance were IBM, Swiss Prime, Leonardo, Euronext and Deutsche Boerse.

\* 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 9, 2025

<sup>(1)</sup> See Note 1.

Please see past performance disclosure on cover page.

# Natixis AM Funds

## Report to the Shareholders (continued)

### Ostrum Total Return Volatility<sup>(1)</sup>

#### Activities Report for the year ended June 30, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (EUR)</b>	<b>3.69%</b>
Daily-capitalized Euro Short-Term Rate (€STR)*	<b>1.78**</b>

From July 1, 2024, to June 30, 2025, Ostrum Total Return Volatility navigated a complex market environment, leveraging its adaptive strategies to achieve a net performance of (+3.69%).

Beginning in Q3 2024, the Fund capitalized on August's volatility spike, maintaining a conservative approach with minimal market drawdown compared to broader indices. In Q4 2024, the Fund adeptly adjusted its risk allocation in response to increased implied volatility surrounding the U.S. elections, capturing post-election normalization and tactically reducing risk amid FOMC-related fluctuations.

The first quarter of 2025 posed geopolitical challenges, with the Fund maintaining a defensive stance amidst unfavorable fixed-strike implied volatility dynamics while strategically shifting towards directional strategies during market sell-offs. Despite turbulent conditions in Q2 2025, notably "Liberation Day," the Fund adjusted its allocations to capitalize on market rebounds, reflecting a shift from Carry to Directional strategies. Throughout the period, the Fund demonstrated robust volatility management, maintaining a low beta to equity markets and generating consistent returns from gamma/theta P&L, underscoring its strategic agility in varied market scenarios.

\* The investment objective of the Fund is to provide a higher performance, net of any fees, than daily-capitalized €STR +2.50% over its recommended minimum period of five years.

\*\* Performance for the period from October 30, 2024 until June 30, 2025 as benchmarking to the Reference Index began on October 30, 2024.

The Board of Directors

Luxembourg, October 9, 2025

<sup>(1)</sup> See Note 1.

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, 2025

<b>1 Year Performance</b>	
<b>Fund I/A (USD)</b>	<b>9.50%</b>
JP Morgan EMBI Global Diversified*	9.97%

This year has been characterized by significant changes regarding the global economic backdrop. Fears of a recession or a hard landing in the US hurt the market sentiment at the beginning of the period. They have been progressively proven wrong, and the US and global GDP growth remained quite resilient. Thus, the US Fed started an interest rate cut cycle from 5.50% in September 2024 to 4.50% in December 2024. Emerging market debt spreads, after an initial and sudden rise, came down, supported by the outlook of dovish monetary conditions. The election of D. Trump did not derail this trend initially but the announcement of a trade war with tariffs on most of its trading partner sent shockwaves through risky markets. Emerging market debt spread increased from 330 bp to 390 bp approximatively. However, a pause announced a few days later by the US administration to negotiate those tariffs led to a tightening trend in those risk premiums. From July 2024 to June 2025, spreads tightened from 396 bp to 322 bp.

The portfolio posted a total return performance (net of fees) of (+9.50%) (I/A (USD) share class) or (+7.42%) hedged in euros (H-I/A (EUR) share class), compared with a reference index of (+9.97%) in US dollar or (+ 7.93%) hedged in euros.

\* 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 9, 2025

Please see past performance disclosure on cover page.



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To the Shareholders of  
Natixis AM Funds  
80, route d'Esch  
L-1470 Luxembourg  
Luxembourg

## ***REPORT OF THE REVISEUR D'ENTREPRISES AGREE***

### ***Opinion***

We have audited the financial statements of Natixis AM Funds ("the Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments as at 30 June 2025, 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 the Fund and of each of its sub-funds as at 30 June 2025, 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 (the "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 the 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 of 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, 9 October 2025

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

A handwritten signature in blue ink, appearing to read 'Pascale Leroy', written in a cursive style.

Pascale Leroy

Natixis AM Funds  
Statement of Net Assets  
As at June 30, 2025

		<b>Ostrum Total Return Sovereign<sup>(1)</sup></b>	<b>Ostrum Credit Short Duration<sup>(1)</sup></b>	<b>Ostrum Euro Inflation</b>	<b>Ostrum Euro High Dividend Equity<sup>(1)</sup></b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>					
<i>Portfolio at cost</i>		61,686,069	403,441,998	116,245,210	10,418,487
Investments portfolio at market value	(2)	62,105,055	413,173,802	116,177,512	11,121,985
Options (long positions) at market value	(2,13)	0	0	0	0
Cash at bank		3,146,449	6,053,189	450,731	232,460
Amounts receivable on sale of investments		0	1,614,581	0	0
Amounts receivable on subscriptions		11,979	188,544	167,094	0
Amounts receivable on financial futures contracts	(2,11)	0	0	0	0
Receivable due from the swap counterparty	(2,12)	0	0	0	0
Interest and dividends receivable, net		185,503	5,825,485	533,832	27,130
Net unrealised appreciation on financial futures contracts	(2,11)	102,120	93,575	117,520	0
Net unrealised appreciation on swaps	(2,12)	0	15,239	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,10)	0	321	0	0
Other assets	(6)	0	0	0	2,370
<b>TOTAL ASSETS</b>		<b>65,551,106</b>	<b>426,964,736</b>	<b>117,446,689</b>	<b>11,383,945</b>
<b>LIABILITIES</b>					
Options (short positions) at market value	(2,13)	0	0	0	0
Amounts payable on purchase of investments		10,679	4,595,776	0	0
Amounts payable on redemptions		10,074	2,165,179	91,380	0
Payable due to the swap counterparty	(2,12)	0	373,665	0	0
Net unrealised depreciation on financial futures contracts	(2,11)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,10)	0	0	0	0
Net unrealised depreciation on swaps	(2,12)	0	0	0	0
Amounts payable on financial futures contracts	(2,11)	0	0	0	0
Management commission payable	(3)	14,301	103,269	45,562	471
Taxes and expenses payable	(8)	26,434	119,772	38,434	14,983
<b>TOTAL LIABILITIES</b>		<b>61,488</b>	<b>7,357,661</b>	<b>175,376</b>	<b>15,454</b>
<b>TOTAL NET ASSETS</b>		<b>65,489,618</b>	<b>419,607,075</b>	<b>117,271,313</b>	<b>11,368,491</b>

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Statement of Net Assets (continued)

As at June 30, 2025

Ostrum SRI Euro Aggregate	Ostrum Total Return Credit	Ostrum Global Subordinated Debt <sup>(1)</sup>	Ostrum Fixed Income Multi Strategies	Natixis Conservative Risk Parity	Natixis Global Multi Strategies	Ostrum Total Return Conservative <sup>(1)</sup>
EUR	EUR	EUR	USD	EUR	EUR	EUR
495,207,197	27,346,405	45,695,350	116,553,404	46,244,178	49,060,438	181,956,359
492,303,686	27,744,782	46,569,877	122,362,219	49,310,472	54,310,186	183,599,361
0	0	0	0	0	0	875,963
15,347,863	839,336	1,060,855	5,496,974	1,600,386	6,373,194	5,353,815
74,753	198,421	544,497	396,306	51,522	0	0
32,864	0	0	0	15,315	0	0
0	0	0	11,542	0	0	0
251,213	0	0	2,356,827	0	0	0
4,801,294	391,116	617,728	1,270,617	163,488	0	1,002,129
179,970	34,360	0	185,233	188,606	226,194	432,972
0	0	0	0	0	0	0
5,238	6,745	50,746	0	0	0	3,831,283
0	0	0	1,261,344	0	0	0
<b>512,996,881</b>	<b>29,214,760</b>	<b>48,843,703</b>	<b>133,341,062</b>	<b>51,329,789</b>	<b>60,909,574</b>	<b>195,095,523</b>
0	0	0	0	0	0	455,563
0	500,000	600,000	1,098,112	0	0	0
1,072,072	0	0	180,229	63,498	0	0
0	118,553	419,376	213,913	0	0	0
0	0	26,320	0	0	0	0
0	0	0	361,775	0	0	0
860,438	9,487	46,224	7,296	0	121,228	0
0	0	0	0	0	0	209,328
124,660	7,790	21,584	57,237	47,284	10,662	89,928
131,560	22,559	22,836	48,498	29,991	32,423	61,148
<b>2,188,730</b>	<b>658,389</b>	<b>1,136,340</b>	<b>1,967,060</b>	<b>140,773</b>	<b>164,313</b>	<b>815,967</b>
<b>510,808,151</b>	<b>28,556,371</b>	<b>47,707,363</b>	<b>131,374,002</b>	<b>51,189,016</b>	<b>60,745,261</b>	<b>194,279,556</b>

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Statement of Net Assets (continued)

As at June 30, 2025

		<b>Ostrum Total Return Dynamic<sup>(1)</sup></b>	<b>Ostrum Europe MinVol Equity<sup>(1)</sup></b>	<b>Ostrum Global MinVol Equity<sup>(1)</sup></b>	<b>Ostrum Total Return Volatility<sup>(1)</sup></b>
	<b>Notes</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>ASSETS</b>					
<i>Portfolio at cost</i>		43,784,124	226,223,230	275,744,510	55,619,481
Investments portfolio at market value	(2)	50,691,678	255,420,978	284,735,703	55,656,327
Options (long positions) at market value	(2,13)	482,828	0	0	0
Cash at bank		1,688,108	1,826,522	824,700	4,366,911
Amounts receivable on sale of investments		0	0	0	0
Amounts receivable on subscriptions		24	30,803	286	0
Amounts receivable on financial futures contracts	(2,11)	0	0	0	0
Receivable due from the swap counterparty	(2,12)	0	0	0	0
Interest and dividends receivable, net		160,038	884,152	676,259	0
Net unrealised appreciation on financial futures contracts	(2,11)	398,274	0	0	324,182
Net unrealised appreciation on swaps	(2,12)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,10)	874,375	0	0	0
Other assets	(6)	0	0	0	0
<b>TOTAL ASSETS</b>		<b>54,295,325</b>	<b>258,162,455</b>	<b>286,236,948</b>	<b>60,347,420</b>
<b>LIABILITIES</b>					
Options (short positions) at market value	(2,13)	251,608	0	0	1,797,503
Amounts payable on purchase of investments		0	340,453	0	0
Amounts payable on redemptions		27,509	60,199	160,336	0
Payable due to the swap counterparty	(2,12)	0	0	0	0
Net unrealised depreciation on financial futures contracts	(2,11)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,10)	0	1,847	255	0
Net unrealised depreciation on swaps	(2,12)	0	0	0	0
Amounts payable on financial futures contracts	(2,11)	100,036	0	0	0
Management commission payable	(3)	29,704	219,979	329,717	14,899
Taxes and expenses payable	(8)	32,382	12,969	97,896	25,226
<b>TOTAL LIABILITIES</b>		<b>441,239</b>	<b>635,447</b>	<b>588,204</b>	<b>1,837,628</b>
<b>TOTAL NET ASSETS</b>		<b>53,854,086</b>	<b>257,527,008</b>	<b>285,648,744</b>	<b>58,509,792</b>

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Statement of Net Assets (continued)

As at June 30, 2025

Ostrum Global Emerging Bonds	Combined
USD	EUR
107,156,115	2,229,250,638
105,571,253	2,297,097,382
0	1,358,791
2,140,569	55,670,924
589,182	3,323,309
90,495	524,001
0	9,833
81,450	2,328,375
1,864,514	17,938,964
65,708	2,311,549
0	15,239
3,246	4,771,473
2,288,063	3,026,102
<b>112,694,480</b>	<b>2,388,375,942</b>
0	2,504,674
1,895,544	8,597,196
4,054	3,807,238
80,950	1,162,787
0	26,320
0	310,297
4,440	1,047,374
0	309,364
59,975	1,159,663
31,644	736,886
<b>2,076,607</b>	<b>19,661,799</b>
<b>110,617,873</b>	<b>2,368,714,143</b>

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, 2025

	Notes	Ostrum Total Return Sovereign <sup>(1)</sup> EUR	Ostrum Credit Short Duration <sup>(1)</sup> EUR	Ostrum Euro Inflation EUR	Ostrum Euro High Dividend Equity <sup>(1)</sup> EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>		<b>72,329,072</b>	<b>370,807,587</b>	<b>78,676,486</b>	<b>9,925,176</b>
<b>INCOME</b>					
Dividends, net		0	0	0	458,249
Interest on bonds, net		2,072,385	12,399,158	2,515,833	0
Interest on swaps		0	589,341	0	0
Bank interest		85,776	51,492	7,287	3,582
Extraordinary income		0	0	0	0
Other income		215	2,342	0	39,535
<b>TOTAL INCOME</b>		<b>2,158,376</b>	<b>13,042,333</b>	<b>2,523,120</b>	<b>501,366</b>
<b>EXPENSES</b>					
Management fees	(3)	166,724	1,075,796	381,954	5,281
Depository fees	(3)	14,438	78,186	17,067	2,746
Audit fees		11,538	39,848	11,769	10,343
Subscription tax	(8)	15,618	69,306	17,389	1,068
Interest paid		742	15	674	0
Interest paid on swaps		0	605,119	0	0
Distribution fees	(5)	11,737	62,318	16,435	23,766
Performance fees	(4)	0	0	0	0
Capital gain tax		0	0	0	0
Other charges	(7)	44,061	173,417	65,775	18,165
<b>TOTAL EXPENSES</b>		<b>264,858</b>	<b>2,104,005</b>	<b>511,063</b>	<b>61,369</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>		<b>1,893,518</b>	<b>10,938,328</b>	<b>2,012,057</b>	<b>439,997</b>
Net realised appreciation / (depreciation) on sales of investments	(2)	(174,471)	2,683,278	(110,084)	217,059
Net realised appreciation / (depreciation) on forward foreign exchange contracts	(2,10)	14,285	(1,019)	0	0
Net realised appreciation / (depreciation) on financial futures contracts	(2,11)	(98,810)	14,434	325,009	0
Net realised appreciation / (depreciation) on foreign exchange contracts	(2)	(51,407)	(3,084)	2	(268)
Net realised appreciation / (depreciation) on swaps	(2,12)	0	55,708	(3,372)	0
Net realised appreciation / (depreciation) on options	(2,13)	0	0	0	0
<b>NET REALISED PROFIT / (LOSS)</b>		<b>1,583,115</b>	<b>13,687,645</b>	<b>2,223,612</b>	<b>656,788</b>
Change in net unrealised appreciation / (depreciation) on investments	(2)	518,014	6,148,308	1,493,861	786,527
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts	(2,10)	99,706	336	0	0
Change in net unrealised appreciation / (depreciation) on financial future contracts	(2,11)	165,208	(12,745)	164,870	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts	(2)	(170,493)	(2,362)	(28)	0
Change in net unrealised appreciation / (depreciation) on swaps	(2,12)	0	(1,935)	0	0
Change in net unrealised appreciation / (depreciation) on options	(2,13)	0	0	0	0
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>		<b>2,195,550</b>	<b>19,819,247</b>	<b>3,882,315</b>	<b>1,443,315</b>
<b>EVOLUTION OF THE CAPITAL</b>					
Dividend distribution	(18)	0	(847,532)	(389)	0
Subscriptions of shares		5,279,178	320,519,194	45,903,670	0
Redemption of shares		(14,314,182)	(290,691,421)	(11,190,769)	0
Currency Translation		0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>		<b>65,489,618</b>	<b>419,607,075</b>	<b>117,271,313</b>	<b>11,368,491</b>

<sup>(1)</sup> 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, 2025

Ostrum SRI Euro Aggregate EUR	Ostrum Total Return Credit EUR	Ostrum Global Subordinated Debt <sup>(1)</sup> EUR	Ostrum Fixed Income Multi Strategies USD	Natixis Conservative Risk Parity EUR	Natixis Bond Alternative Risk Premia <sup>(1)</sup> EUR	Natixis Global Multi Strategies EUR
<b>663,399,404</b>	<b>31,592,376</b>	<b>49,738,817</b>	<b>115,465,156</b>	<b>55,862,807</b>	<b>60,580,569</b>	<b>61,796,245</b>
0	0	0	0	206,396	0	0
14,853,790	1,290,396	2,154,663	4,894,996	116,189	0	0
3,809,513	215,700	23,222	1,538,670	0	0	0
615,947	4,596	27,462	175,742	86,523	35,805	118,921
0	0	0	0	0	0	0
26	52	22	21	307	0	14
<b>19,279,276</b>	<b>1,510,744</b>	<b>2,205,369</b>	<b>6,609,429</b>	<b>409,415</b>	<b>35,805</b>	<b>118,935</b>
1,603,487	114,612	260,793	659,824	642,249	73,798	137,161
130,088	10,043	12,149	32,275	12,910	10,976	13,260
49,903	11,560	11,641	13,533	11,668	5,010	12,505
57,106	3,142	4,893	31,818	21,229	1,836	8,310
16,595	48	69	10,948	2,441	49,648	9,498
4,889,542	15,562	27,083	372,535	0	0	0
71,909	6,139	9,437	24,650	11,997	12,801	13,877
0	3,655	0	0	0	0	0
0	0	0	0	0	0	0
698,990	35,066	31,322	91,475	37,967	15,397	26,016
<b>7,517,620</b>	<b>199,827</b>	<b>357,387</b>	<b>1,237,058</b>	<b>740,461</b>	<b>169,466</b>	<b>220,627</b>
<b>11,761,656</b>	<b>1,310,917</b>	<b>1,847,982</b>	<b>5,372,371</b>	<b>(331,046)</b>	<b>(133,661)</b>	<b>(101,692)</b>
(11,121,751)	331,257	486,930	1,196,099	1,528,567	1,522,075	11,903,501
16,520	45,305	370,429	3,043,572	0	0	0
(3,891,109)	(64,394)	48,494	1,014,013	232,932	(374,979)	31,939
(89,866)	11,426	21,955	1,556,218	66,294	38,865	(51,458)
(2,086,919)	205,823	40,371	(51,451)	0	2,765,325	(12,646,953)
(703,478)	0	0	(21,875)	0	0	0
<b>(6,114,947)</b>	<b>1,840,334</b>	<b>2,816,161</b>	<b>12,108,947</b>	<b>1,496,747</b>	<b>3,817,625</b>	<b>(864,663)</b>
29,900,136	310,567	1,196,426	7,321,860	325,904	1,039,552	9,326,100
5,238	5,682	56,529	(685,548)	0	0	0
(146,804)	27,970	(65,079)	(94,609)	178,932	0	219,647
13,459	(444)	(6,501)	97,845	(81,283)	1,144	(141,873)
3,311,266	(225,570)	(69,833)	291,034	0	(4,387,859)	(6,732,130)
1,552,651	0	0	45,625	0	0	0
<b>28,520,999</b>	<b>1,958,539</b>	<b>3,927,703</b>	<b>19,085,154</b>	<b>1,920,300</b>	<b>470,462</b>	<b>1,807,081</b>
(6,457,327)	0	0	(1,393,026)	(3,187)	0	0
170,755,291	5,700,901	4,383,051	6,447,740	3,340,147	724,099	2,525,600
(345,410,216)	(10,695,445)	(10,342,208)	(8,231,022)	(9,931,051)	(61,775,130)	(5,383,665)
0	0	0	0	0	0	0
<b>510,808,151</b>	<b>28,556,371</b>	<b>47,707,363</b>	<b>131,374,002</b>	<b>51,189,016</b>	<b>0</b>	<b>60,745,261</b>

<sup>(1)</sup> 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, 2025

Notes	Ostrum Total Return Conservative <sup>(1)</sup> EUR	Ostrum Total Return Dynamic <sup>(1)</sup> EUR	Ostrum Europe MinVol Equity <sup>(1)</sup> EUR	Ostrum Global MinVol Equity <sup>(1)</sup> EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR / PERIOD</b>	<b>256,729,972</b>	<b>88,652,078</b>	<b>296,580,449</b>	<b>255,995,856</b>
<b>INCOME</b>				
Dividends, net	1,036,514	597,569	11,748,549	8,742,118
Interest on bonds, net	4,074,600	375,151	0	0
Interest on swaps	0	0	0	0
Bank interest	0	21,166	141	0
Extraordinary income	1,706	1,083	0	9,899
Other income	282	47	69,066	49
<b>TOTAL INCOME</b>	<b>5,113,102</b>	<b>995,016</b>	<b>11,817,756</b>	<b>8,752,066</b>
<b>EXPENSES</b>				
Management fees (3)	1,180,658	328,948	2,696,418	3,586,537
Depositary fees (3)	49,160	15,650	68,071	59,062
Audit fees	18,630	38,801	39,150	40,353
Subscription tax (8)	21,426	12,457	69,055	102,209
Interest paid	320,739	71,332	34,265	30,720
Interest paid on swaps	0	0	0	0
Distribution fees (5)	26,756	5,101	36,082	36,868
Performance fees (4)	0	4	0	0
Capital gain tax	0	0	0	120,163
Other charges (7)	176,158	101,511	218,566	207,417
<b>TOTAL EXPENSES</b>	<b>1,793,527</b>	<b>573,804</b>	<b>3,161,607</b>	<b>4,183,329</b>
<b>NET INCOME / (LOSS) FROM INVESTMENTS</b>	<b>3,319,575</b>	<b>421,212</b>	<b>8,656,149</b>	<b>4,568,737</b>
Net realised appreciation / (depreciation) on sales of investments (2)	7,801,657	6,657,025	21,542,646	21,558,679
Net realised appreciation / (depreciation) on forward foreign exchange contracts (2,10)	5,486,722	3,298,618	(66,838)	(9,366)
Net realised appreciation / (depreciation) on financial futures contracts (2,11)	(4,631,964)	(3,383,910)	0	(18,388)
Net realised appreciation / (depreciation) on foreign exchange contracts (2)	(2,237,589)	(1,725,633)	168,673	53,190
Net realised appreciation / (depreciation) on swaps (2,12)	0	0	0	0
Net realised appreciation / (depreciation) on options (2,13)	4,495,552	2,395,854	0	0
<b>NET REALISED PROFIT / (LOSS)</b>	<b>14,233,953</b>	<b>7,663,166</b>	<b>30,300,630</b>	<b>26,152,852</b>
Change in net unrealised appreciation / (depreciation) on investments (2)	(7,178,202)	(4,836,633)	2,320,730	(5,607,993)
Change in net unrealised appreciation / (depreciation) on forward foreign exchange contracts (2,10)	3,651,619	861,535	1,040	135
Change in net unrealised appreciation / (depreciation) on financial future contracts (2,11)	419,597	161,353	0	0
Change in net unrealised appreciation / (depreciation) on foreign exchange contracts (2)	(48,953)	5,913	(3,227)	(6,731)
Change in net unrealised appreciation / (depreciation) on swaps (2,12)	0	0	0	0
Change in net unrealised appreciation / (depreciation) on options (2,13)	(519,351)	(271,971)	0	0
<b>NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>10,558,663</b>	<b>3,583,363</b>	<b>32,619,173</b>	<b>20,538,263</b>
<b>EVOLUTION OF THE CAPITAL</b>				
Dividend distribution (18)	(146)	(84)	(2,911,572)	(1,180,031)
Subscriptions of shares	154,784	2,114,660	70,154,860	63,001,311
Redemption of shares	(73,163,717)	(40,495,931)	(138,915,902)	(52,706,655)
Currency Translation	0	0	0	0
<b>NET ASSETS AT THE END OF THE YEAR / PERIOD</b>	<b>194,279,556</b>	<b>53,854,086</b>	<b>257,527,008</b>	<b>285,648,744</b>

<sup>(1)</sup> 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, 2025

Ostrum Total Return Volatility <sup>(1)</sup> EUR	Ostrum Global Emerging Bonds USD	Combined EUR
<b>57,027,209</b>	<b>93,570,154</b>	<b>2,604,735,126</b>
0	6,017	22,794,521
1,564,372	7,932,025	52,343,845
0	0	5,948,565
0	91,700	1,286,531
0	0	12,688
375	574	112,840
<b>1,564,747</b>	<b>8,030,316</b>	<b>82,498,990</b>
264,637	703,438	13,680,412
13,325	46,456	574,202
11,523	13,336	347,132
5,895	22,636	457,329
71,475	124,314	723,491
0	18,444	5,870,380
20,508	15,319	399,780
0	0	3,659
0	0	120,163
28,288	49,012	1,997,796
<b>415,651</b>	<b>992,955</b>	<b>24,174,344</b>
<b>1,149,096</b>	<b>7,037,361</b>	<b>58,324,646</b>
63,519	(868,452)	65,169,009
0	5,671,090	16,578,656
516,870	(299,885)	(10,685,512)
(26,902)	87,321	(2,425,676)
0	(65,115)	(11,769,319)
122,864	0	6,292,157
<b>1,825,447</b>	<b>11,562,320</b>	<b>121,483,961</b>
48,772	3,082,935	44,655,889
0	(504,515)	3,668,008
341,953	66,771	1,431,187
(105,237)	20,486	(445,810)
0	(4,440)	(7,861,913)
84,990	0	885,187
<b>2,195,925</b>	<b>14,223,557</b>	<b>163,816,509</b>
0	0	(12,586,984)
1,973,540	39,009,978	735,255,607
(2,686,882)	(36,185,816)	(1,105,541,772)
0	0	(16,964,343)*
<b>58,509,792</b>	<b>110,617,873</b>	<b>2,368,714,143</b>

<sup>(1)</sup> See Note 1.

\* 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, 2024. The exchange difference between the net assets at the beginning of the year converted at the exchange rates used at June 30, 2024, and the net assets at the beginning of the year converted at the exchange rates used in June 30, 2025, is EUR (16,964,343).

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

## Natixis AM Funds

### Ostrum Total Return Sovereign<sup>(1)</sup>

Changes in the number of Shares for the year ended June 30, 2025

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	78.659
Number of shares issued	2.654
Number of shares redeemed	(71.406)
Number of shares at the end	9.907
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	2,448.750
Number of shares issued	-
Number of shares redeemed	(2,446.750)
Number of shares at the end	2.000
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	3,531.635
Number of shares issued	184.401
Number of shares redeemed	(848.852)
Number of shares at the end	2,867.184
<b>SI/A (EUR)</b>	
Number of shares outstanding at the beginning	434,254.000
Number of shares issued	37,858.000
Number of shares redeemed	(39,000.000)
Number of shares at the end	433,112.000

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Ostrum Total Return Sovereign<sup>(1)</sup>

### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	65,489,618	72,329,072	58,904,002
<b>Net Asset Value per Share</b>			
I/A (EUR)	54,256.03	52,581.55	52,294.06
N/A (EUR)	97.55	94.86	94.47
R/A (EUR)	7,593.90	7,380.84	7,362.54
SI/A (EUR)	99.69	96.47	95.80

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Ostrum Total Return Sovereign<sup>(1)</sup>

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>France</b>					
Bpifrance SACA 0.125% 26/02/2027 EMTN	5,400,000	EUR	5,137,838	5,228,932	7.99
Caisse d'Amortissement de la Dette Sociale 0.000% 25/11/2026 EMTN	800,000	EUR	766,136	777,891	1.19
Caisse d'Amortissement de la Dette Sociale 3.000% 25/05/2028 EMTN	200,000	EUR	198,983	204,147	0.31
French Republic Government Bond OAT 1.000% 25/11/2025 144A <sup>(2)</sup>	9,250,000	EUR	9,176,194	9,216,506	14.07
French Republic Government Bond OAT 1.000% 25/05/2027 144A <sup>(2)</sup>	3,300,000	EUR	3,178,375	3,240,298	4.95
French Republic Government Bond OAT 2.500% 24/09/2026 144A <sup>(2)</sup>	1,700,000	EUR	1,686,885	1,712,062	2.61
			<b>20,144,411</b>	<b>20,379,836</b>	<b>31.12</b>
<b>Germany</b>					
Bundesobligation 0.000% 10/10/2025	15,320,000	EUR	15,190,795	15,242,959	23.27
Bundesobligation 1.300% 15/10/2027	1,000,000	EUR	968,487	988,112	1.51
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	600,000	EUR	551,257	564,023	0.86
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	500,000	EUR	498,629	499,462	0.76
Bundesschatzanweisungen 2.500% 19/03/2026	950,000	EUR	945,760	954,346	1.46
			<b>18,154,928</b>	<b>18,248,902</b>	<b>27.86</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	1,400,000	EUR	1,377,198	1,396,303	2.13
Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025	1,000	EUR	1,000	1,004	0.00
			<b>1,378,198</b>	<b>1,397,307</b>	<b>2.13</b>
<b>Spain</b>					
Spain Government Bond 2.150% 31/10/2025 144A <sup>(2)</sup>	2,500,000	EUR	2,490,544	2,501,369	3.82
			<b>2,490,544</b>	<b>2,501,369</b>	<b>3.82</b>
<b>Supranational Organisations</b>					
Nordic Investment Bank 0.500% 03/11/2025 EMTN	10,000,000	EUR	9,897,506	9,951,697	15.20
			<b>9,897,506</b>	<b>9,951,697</b>	<b>15.20</b>
<b>Total - Fixed rate bonds</b>			<b>52,065,587</b>	<b>52,479,111</b>	<b>80.13</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>52,065,587</b>	<b>52,479,111</b>	<b>80.13</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Money Market Instruments</b>					
<b>Treasury Bills</b>					
<b>Austria</b>					
Austria Treasury Bill 0.000% 25/09/2025	5,700,000	EUR	5,674,119	5,674,714	8.67
			<b>5,674,119</b>	<b>5,674,714</b>	<b>8.67</b>
<b>Total - Treasury Bills</b>			<b>5,674,119</b>	<b>5,674,714</b>	<b>8.67</b>

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

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

# Natixis AM Funds

## Ostrum Total Return Sovereign<sup>(1)</sup>

Statement of Investments (continued)  
As at June 30, 2025  
(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Total - Money Market Instruments</b>			<b>5,674,119</b>	<b>5,674,714</b>	<b>8.67</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>5,674,119</b>	<b>5,674,714</b>	<b>8.67</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum Sri Cash M/A (EUR)	370	EUR	3,946,363	3,951,230	6.03
			<b>3,946,363</b>	<b>3,951,230</b>	<b>6.03</b>
<b>Total - Investment Funds</b>			<b>3,946,363</b>	<b>3,951,230</b>	<b>6.03</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>61,686,069</b>	<b>62,105,055</b>	<b>94.83</b>

<sup>(1)</sup> See Note 1.

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, 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 Credit Short Duration<sup>(1)</sup>

Changes in the number of Shares for the year ended June 30, 2025

<b>H-N/A (CHF)</b>	
Number of shares outstanding at the beginning	32.646
Number of shares issued	784.083
Number of shares redeemed	(32.646)
Number of shares at the end	784.083
<b>G/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	597,279.770
Number of shares redeemed	(36,305.596)
Number of shares at the end	560,974.174
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	3,337.163
Number of shares issued	5,286.668
Number of shares redeemed	(1,788.326)
Number of shares at the end	6,835.505
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	22.650
Number of shares issued	-
Number of shares redeemed	(22.650)
Number of shares at the end	-
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	155,414.781
Number of shares issued	67,362.657
Number of shares redeemed	(49,910.426)
Number of shares at the end	172,867.012
<b>N/D (EUR)</b>	
Number of shares outstanding at the beginning	2,018.526
Number of shares issued	2,570.540
Number of shares redeemed	-
Number of shares at the end	4,589.066
<b>N1/A (EUR)</b>	
Number of shares outstanding at the beginning	334,993.158
Number of shares issued	53,824.077
Number of shares redeemed	(167,141.032)
Number of shares at the end	221,676.203
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	244,775.345
Number of shares issued	315,853.921
Number of shares redeemed	(171,152.734)
Number of shares at the end	389,476.532
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	4,879.796
Number of shares issued	9,641.582
Number of shares redeemed	(12,617.447)
Number of shares at the end	1,903.931
<b>R2/A (EUR)</b>	
Number of shares outstanding at the beginning	674,444.471
Number of shares issued	95,257.521
Number of shares redeemed	(707,627.053)
Number of shares at the end	62,074.939
<b>R2/D (EUR)</b>	
Number of shares outstanding at the beginning	35.000
Number of shares issued	0.351
Number of shares redeemed	(35.351)
Number of shares at the end	-

<sup>(1)</sup> See Note 1.

## Natixis AM Funds

### Ostrum Credit Short Duration<sup>(1)</sup>

Changes in the number of Shares for the year ended June 30, 2025 (continued)

<b>SI/A (EUR)</b>	
Number of shares outstanding at the beginning	1,483,071.285
Number of shares issued	1,216,200.333
Number of shares redeemed	(1,287,338.622)
Number of shares at the end	1,411,932.996
<b>SI/D (EUR)</b>	
Number of shares outstanding at the beginning	317,371.774
Number of shares issued	63,287.863
Number of shares redeemed	(72,850.056)
Number of shares at the end	307,809.581

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Ostrum Credit Short Duration<sup>(1)</sup>

### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	419,607,075	370,807,587	399,403,443
<b>Net Asset Value per Share</b>			
H-N/A (CHF)	103.35	100.54	-
G/A (EUR)	102.06	-	-
I/A (EUR)	11,656.37	11,033.44	10,400.50
I/D (EUR)	-	8,988.89	8,616.89
N/A (EUR)	108.23	102.64	96.92
N/D (EUR)	107.04	104.31	100.25
N1/A (EUR)	108.98	103.19	97.29
R/A (EUR)	111.22	105.80	100.20
RE/A (EUR)	105.87	101.29	96.51
R2/A (EUR)	107.10	101.62	-
R2/D (EUR)	-	101.19	-
SI/A (EUR)	113.52	107.34	101.07
SI/D (EUR)	93.51	91.13	87.68

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Ostrum Credit Short Duration<sup>(1)</sup>

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Austria</b>					
Benteler International AG 7.250% 15/06/2031	700,000	EUR	700,000	723,002	0.17
			<b>700,000</b>	<b>723,002</b>	<b>0.17</b>
<b>Belgium</b>					
Belfius Bank SA 3.125% 11/05/2026	5,000,000	EUR	4,940,622	5,014,214	1.19
			<b>4,940,622</b>	<b>5,014,214</b>	<b>1.19</b>
<b>Finland</b>					
Stora Enso Oyj 4.000% 01/06/2026 EMTN	1,700,000	EUR	1,699,564	1,722,388	0.41
			<b>1,699,564</b>	<b>1,722,388</b>	<b>0.41</b>
<b>France</b>					
Altrad Investment Authority SAS 3.704% 23/06/2029	2,300,000	EUR	2,300,000	2,303,597	0.55
Ayvens SA 4.250% 18/01/2027 EMTN	4,000,000	EUR	3,998,956	4,108,938	0.98
Banque Federative du Credit Mutuel SA 1.625% 15/11/2027 EMTN	6,000,000	EUR	5,659,541	5,831,978	1.39
BNP Paribas SA 2.250% 11/01/2027 EMTN	2,500,000	EUR	2,432,104	2,494,086	0.59
BPCE SA 2.875% 22/04/2026 EMTN	3,200,000	EUR	3,194,160	3,209,360	0.76
Carmila SA 1.625% 30/05/2027	2,000,000	EUR	1,880,576	1,957,676	0.47
Carmila SA 5.500% 09/10/2028 EMTN	2,200,000	EUR	2,278,733	2,344,761	0.56
Carrefour SA 2.875% 07/05/2029 EMTN	2,400,000	EUR	2,393,718	2,381,451	0.57
Electricite de France SA 3.750% 05/06/2027 EMTN	4,000,000	EUR	4,046,278	4,090,452	0.97
ELO SACA 2.875% 29/01/2026 EMTN	3,000,000	EUR	2,924,633	2,964,960	0.71
Kering SA 3.125% 27/11/2029 EMTN	3,500,000	EUR	3,493,663	3,488,612	0.83
La Banque Postale SA 3.000% 09/06/2028 EMTN	5,000,000	EUR	4,970,435	5,026,289	1.20
L'Oreal SA 0.875% 29/06/2026	6,000,000	EUR	5,868,114	5,928,363	1.41
LVMH Moet Hennessy Louis Vuitton SE 2.625% 07/03/2029 EMTN	1,700,000	EUR	1,697,844	1,699,401	0.41
Mercialys SA 2.500% 28/02/2029	3,000,000	EUR	2,934,891	2,936,169	0.70
Nexans SA 4.125% 29/05/2029	1,000,000	EUR	995,676	1,026,113	0.24
Paprec Holding SA 6.500% 17/11/2027	3,000,000	EUR	3,095,905	3,135,985	0.75
RCI Banque SA 3.500% 17/01/2028 EMTN	1,000,000	EUR	999,048	1,015,717	0.24
RCI Banque SA 3.750% 04/10/2027	2,400,000	EUR	2,396,080	2,448,916	0.58
RCI Banque SA 4.625% 13/07/2026 EMTN	1,800,000	EUR	1,798,520	1,830,234	0.44
Rexel SA 5.250% 15/09/2030	2,000,000	EUR	1,998,485	2,097,301	0.50
SEB SA 3.625% 24/06/2030	700,000	EUR	696,904	702,516	0.17
Transdev Group SA 3.054% 21/05/2028	2,000,000	EUR	2,000,000	2,005,479	0.48
Valeo SE 5.375% 28/05/2027 EMTN	3,400,000	EUR	3,390,603	3,523,523	0.84
Worldline SA/France 4.125% 12/09/2028 EMTN	1,000,000	EUR	970,234	883,774	0.21
			<b>68,415,101</b>	<b>69,435,651</b>	<b>16.55</b>
<b>Germany</b>					
Continental AG 2.875% 22/11/2028 EMTN	1,200,000	EUR	1,195,466	1,201,293	0.29
Fresenius Medical Care AG 3.125% 08/12/2028 EMTN	1,700,000	EUR	1,692,957	1,717,887	0.41
Infineon Technologies AG 2.875% 13/02/2030 EMTN	1,800,000	EUR	1,792,679	1,795,350	0.43
LEG Immobilien SE 0.375% 17/01/2026 EMTN	3,300,000	EUR	3,226,333	3,263,377	0.78
LEG Immobilien SE 0.875% 17/01/2029 EMTN	1,500,000	EUR	1,374,359	1,388,962	0.33
Schaeffler AG 4.500% 14/08/2026 EMTN	1,500,000	EUR	1,517,062	1,522,692	0.36

<sup>(1)</sup> See Note 1.

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

# Natixis AM Funds

## Ostrum Credit Short Duration<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Volkswagen Bank GmbH 2.750% 19/06/2028 EMTN	1,800,000	EUR	1,793,840	1,794,674	0.43
Volkswagen Financial Services AG 3.250% 19/05/2027	2,400,000	EUR	2,396,019	2,427,556	0.58
ZF Finance GmbH 5.750% 03/08/2026 EMTN	4,000,000	EUR	4,065,281	4,046,579	0.96
			<b>19,053,996</b>	<b>19,158,370</b>	<b>4.57</b>
<b>Great Britain</b>					
Nationwide Building Society 3.000% 03/03/2030 EMTN	2,700,000	EUR	2,695,610	2,712,131	0.65
			<b>2,695,610</b>	<b>2,712,131</b>	<b>0.65</b>
<b>Ireland</b>					
CA Auto Bank SpA/Ireland 2.750% 07/07/2028 EMTN	2,400,000	EUR	2,395,776	2,400,887	0.57
			<b>2,395,776</b>	<b>2,400,887</b>	<b>0.57</b>
<b>Italy</b>					
Banco BPM SpA 3.375% 21/01/2030 EMTN	2,300,000	EUR	2,291,758	2,332,050	0.55
Banco BPM SpA 4.625% 29/11/2027 EMTN	4,000,000	EUR	4,044,722	4,187,039	1.00
Intesa Sanpaolo SpA 4.000% 19/05/2026 EMTN	2,200,000	EUR	2,199,114	2,234,997	0.53
Leasys SpA 2.875% 17/08/2027 EMTN	1,300,000	EUR	1,298,669	1,306,756	0.31
Leasys SpA 3.875% 12/10/2027 EMTN	1,500,000	EUR	1,499,896	1,536,893	0.37
Lottomatica Group SpA 5.375% 01/06/2030	1,000,000	EUR	1,030,307	1,040,807	0.25
Mundys SpA 1.875% 12/02/2028	3,200,000	EUR	3,069,404	3,098,958	0.74
Pirelli & C SpA 3.875% 02/07/2029 EMTN	1,000,000	EUR	997,326	1,028,761	0.24
Prysmian SpA 3.625% 28/11/2028 EMTN	1,100,000	EUR	1,098,284	1,121,471	0.27
			<b>17,529,480</b>	<b>17,887,732</b>	<b>4.26</b>
<b>Luxembourg</b>					
CNH Industrial Finance Europe SA 1.750% 12/09/2025 EMTN	2,000,000	EUR	1,992,265	1,996,992	0.48
CNH Industrial Finance Europe SA 1.750% 25/03/2027 EMTN	600,000	EUR	583,021	593,094	0.14
Logicor Financing Sarl 1.500% 13/07/2026 EMTN	2,500,000	EUR	2,470,445	2,469,104	0.59
			<b>5,045,731</b>	<b>5,059,190</b>	<b>1.21</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.000% 16/01/2028 EMTN	5,000,000	EUR	5,077,685	5,190,944	1.24
BMW Finance NV 2.625% 20/05/2028 EMTN	3,900,000	EUR	3,891,674	3,907,238	0.93
Coca-Cola HBC Finance BV 2.750% 23/09/2025 EMTN	4,000,000	EUR	3,995,065	4,001,792	0.95
CTP NV 1.250% 21/06/2029 EMTN	1,500,000	EUR	1,371,805	1,391,123	0.33
Iberdrola International BV 1.125% 21/04/2026 EMTN	4,000,000	EUR	3,937,460	3,964,404	0.95
NIBC Bank NV 6.375% 01/12/2025 EMTN	1,000,000	EUR	1,003,426	1,016,795	0.24
Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	400,000	EUR	398,258	417,031	0.10
WPC Eurobond BV 1.350% 15/04/2028	5,000,000	EUR	4,659,382	4,798,013	1.14
			<b>24,334,755</b>	<b>24,687,340</b>	<b>5.88</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 3.500% 10/02/2027	1,300,000	EUR	1,283,661	1,316,764	0.31
Bankinter SA 0.625% 06/10/2027	4,800,000	EUR	4,491,984	4,608,117	1.10
Inmobiliaria Colonial Socimi SA 2.000% 17/04/2026 EMTN	2,000,000	EUR	1,974,180	1,994,533	0.48
			<b>7,749,825</b>	<b>7,919,414</b>	<b>1.89</b>
<b>Sweden</b>					
Sagax AB 4.375% 29/05/2030 EMTN	3,600,000	EUR	3,661,099	3,736,117	0.89
			<b>3,661,099</b>	<b>3,736,117</b>	<b>0.89</b>

<sup>(1)</sup> See Note 1.

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

# Natixis AM Funds

## Ostrum Credit Short Duration<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>United States</b>					
American Honda Finance Corp 2.850% 27/06/2028	2,600,000	EUR	2,598,316	2,604,070	0.62
American Tower Corp 4.125% 16/05/2027	2,500,000	EUR	2,517,960	2,569,451	0.61
Celanese US Holdings LLC 5.000% 15/04/2031	1,900,000	EUR	1,900,000	1,894,317	0.45
Cencora Inc 2.875% 22/05/2028	1,600,000	EUR	1,599,383	1,606,624	0.38
Coty Inc 4.500% 15/05/2027	700,000	EUR	700,000	712,394	0.17
Digital Euro Finco LLC 2.500% 16/01/2026	3,000,000	EUR	2,977,566	3,001,243	0.72
Equinix Europe 2 Financing Corp LLC 3.250% 19/05/2029	1,300,000	EUR	1,298,322	1,308,352	0.31
Ford Motor Credit Co LLC 4.867% 03/08/2027	2,000,000	EUR	1,999,966	2,073,194	0.50
Hyundai Capital America 2.875% 26/06/2028 EMTN	800,000	EUR	799,546	802,893	0.19
			<b>16,391,059</b>	<b>16,572,538</b>	<b>3.95</b>
<b>Total - Fixed rate bonds</b>			<b>174,612,618</b>	<b>177,028,974</b>	<b>42.19</b>
<b>Variable rate bonds</b>					
<b>Australia</b>					
Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033 EMTN	7,000,000	EUR	7,253,782	7,340,002	1.75
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	2,000,000	EUR	2,029,489	2,060,012	0.49
			<b>9,283,271</b>	<b>9,400,014</b>	<b>2.24</b>
<b>Austria</b>					
Raiffeisen Bank International AG 4.750% 26/01/2027	2,000,000	EUR	1,999,280	2,024,428	0.48
			<b>1,999,280</b>	<b>2,024,428</b>	<b>0.48</b>
<b>France</b>					
AXA SA 3.375% 06/07/2047 EMTN	4,000,000	EUR	3,789,115	4,041,465	0.96
AXA SA 3.875% Perpetual EMTN	2,500,000	EUR	2,547,348	2,505,976	0.60
Credit Agricole Assurances SA 4.750% 27/09/2048	2,600,000	EUR	2,693,487	2,721,587	0.65
Credit Agricole SA 7.250% Perpetual EMTN	1,000,000	EUR	1,072,343	1,079,366	0.26
Danone SA 1.000% Perpetual	5,000,000	EUR	4,759,027	4,844,195	1.15
Engie SA 4.750% Perpetual	1,000,000	EUR	997,022	1,038,967	0.25
Orange SA 5.000% Perpetual EMTN	1,125,000	EUR	1,131,621	1,156,686	0.27
Societe Generale SA 0.625% 02/12/2027	3,000,000	EUR	2,784,034	2,923,912	0.70
Societe Generale SA 3.750% 17/05/2035 EMTN	1,700,000	EUR	1,693,418	1,687,316	0.40
Unibail-Rodamco-Westfield SE 4.875% Perpetual	2,000,000	EUR	1,987,420	2,010,189	0.48
Veolia Environnement SA 2.250% Perpetual	1,800,000	EUR	1,711,753	1,788,066	0.43
Veolia Environnement SA 5.993% Perpetual	1,400,000	EUR	1,400,000	1,502,111	0.36
			<b>26,566,588</b>	<b>27,299,836</b>	<b>6.51</b>
<b>Germany</b>					
Allianz SE 3.099% 06/07/2047	8,400,000	EUR	8,225,368	8,439,534	2.01
Commerzbank AG 4.875% 16/10/2034 EMTN	1,400,000	EUR	1,398,477	1,461,135	0.35
Deutsche Bank AG 3.000% 16/06/2029 EMTN	1,000,000	EUR	996,764	1,000,358	0.24
Deutsche Bank AG 3.375% 13/02/2031 EMTN	1,200,000	EUR	1,195,378	1,202,896	0.29
Deutsche Bank AG 4.000% 12/07/2028 EMTN	1,900,000	EUR	1,923,397	1,947,820	0.46
Deutsche Bank AG 5.625% 19/05/2031 EMTN	2,000,000	EUR	2,012,905	2,034,549	0.49
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.250% 26/05/2049	4,000,000	EUR	3,937,367	3,989,242	0.95
			<b>19,689,656</b>	<b>20,075,534</b>	<b>4.79</b>
<b>Great Britain</b>					
Barclays PLC 0.877% 28/01/2028	5,000,000	EUR	4,713,829	4,875,561	1.16

<sup>(1)</sup> See Note 1.

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

# Natixis AM Funds

## Ostrum Credit Short Duration<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
BP Capital Markets PLC 3.250% Perpetual	2,000,000	EUR	2,047,520	2,002,921	0.48
HSBC Holdings PLC 6.364% 16/11/2032	2,200,000	EUR	2,323,255	2,361,903	0.56
Standard Chartered PLC 1.200% 23/09/2031 EMTN	3,000,000	EUR	2,883,215	2,930,767	0.70
Standard Chartered PLC 1.625% 03/10/2027 EMTN	2,000,000	EUR	1,930,689	1,978,952	0.47
Virgin Money UK PLC 4.000% 18/03/2028 EMTN	4,500,000	EUR	4,503,302	4,611,477	1.10
			<b>18,401,810</b>	<b>18,761,581</b>	<b>4.47</b>
<b>Greece</b>					
Eurobank SA 4.000% 24/09/2030 EMTN	800,000	EUR	796,658	820,556	0.20
Piraeus Bank SA 3.000% 03/12/2028 EMTN	4,000,000	EUR	3,999,853	3,999,593	0.95
			<b>4,796,511</b>	<b>4,820,149</b>	<b>1.15</b>
<b>Ireland</b>					
AIB Group PLC 4.625% 23/07/2029 EMTN	1,900,000	EUR	1,895,929	1,999,362	0.48
Bank of Ireland Group PLC 4.875% 16/07/2028	1,300,000	EUR	1,296,230	1,362,447	0.32
			<b>3,192,159</b>	<b>3,361,809</b>	<b>0.80</b>
<b>Italy</b>					
A2A SpA 5.000% Perpetual	1,000,000	EUR	994,639	1,037,359	0.25
Banco BPM SpA 3.875% 09/09/2030 EMTN	3,600,000	EUR	3,585,857	3,683,045	0.88
Credito Emiliano SpA 4.875% 26/03/2030 EMTN	1,200,000	EUR	1,198,625	1,280,373	0.31
Enel SpA 4.250% Perpetual	1,500,000	EUR	1,491,655	1,516,756	0.36
Enel SpA 4.750% Perpetual	2,000,000	EUR	1,989,178	2,061,318	0.49
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	1,000,000	EUR	1,070,010	1,084,820	0.26
UniCredit SpA 3.300% 16/07/2029 EMTN	2,250,000	EUR	2,247,513	2,279,113	0.54
UniCredit SpA 3.875% 11/06/2028 EMTN	3,700,000	EUR	3,714,741	3,789,298	0.90
UniCredit SpA 5.850% 15/11/2027 EMTN	2,000,000	EUR	2,051,362	2,091,187	0.50
			<b>18,343,580</b>	<b>18,823,269</b>	<b>4.49</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 4.375% Perpetual	3,000,000	EUR	3,011,367	3,005,568	0.72
Argentum Netherlands BV for Zurich Insurance Co Ltd 2.750% 19/02/2049	3,000,000	EUR	2,905,781	2,935,033	0.70
Argentum Netherlands BV for Zurich Insurance Co Ltd 3.500% 01/10/2046 EMTN	6,000,000	EUR	5,913,104	6,045,173	1.44
Cooperatieve Rabobank UA 0.375% 01/12/2027 EMTN	7,000,000	EUR	6,652,273	6,812,921	1.62
Cooperatieve Rabobank UA 4.625% Perpetual	4,000,000	EUR	3,988,838	4,015,528	0.96
de Volksbank NV 2.375% 04/05/2027	4,300,000	EUR	4,147,022	4,295,502	1.02
ELM BV for Swiss Reinsurance Co Ltd 2.600% Perpetual	5,000,000	EUR	4,816,811	4,999,366	1.19
ING Groep NV 4.375% 15/08/2034 EMTN	2,000,000	EUR	2,031,915	2,061,641	0.49
ING Groep NV 4.875% 14/11/2027 EMTN	5,000,000	EUR	5,080,097	5,164,031	1.23
Telefonica Europe BV 2.502% Perpetual	2,000,000	EUR	1,915,438	1,961,769	0.47
Volkswagen International Finance NV 7.500% Perpetual	3,500,000	EUR	3,699,920	3,785,611	0.90
			<b>44,162,566</b>	<b>45,082,143</b>	<b>10.74</b>
<b>Norway</b>					
DNB Bank ASA 3.625% 16/02/2027 EMTN	3,200,000	EUR	3,195,798	3,226,188	0.77
			<b>3,195,798</b>	<b>3,226,188</b>	<b>0.77</b>
<b>Portugal</b>					
Banco Comercial Portugues SA 3.125% 21/10/2029 EMTN	2,100,000	EUR	2,093,849	2,117,207	0.50
Banco Comercial Portugues SA 4.000% 17/05/2032	5,000,000	EUR	5,012,680	5,026,968	1.20
Banco Comercial Portugues SA 5.625% 02/10/2026 EMTN	2,300,000	EUR	2,299,668	2,317,103	0.55

<sup>(1)</sup> See Note 1.

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

# Natixis AM Funds

## Ostrum Credit Short Duration<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
EDP SA 5.943% 23/04/2083 EMTN	2,000,000	EUR	2,110,390	2,125,629	0.51
Novo Banco SA 3.500% 09/03/2029 EMTN	2,600,000	EUR	2,597,421	2,655,188	0.63
			<b>14,114,008</b>	<b>14,242,095</b>	<b>3.39</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 5.750% 15/09/2033 EMTN	1,000,000	EUR	1,045,676	1,070,186	0.25
Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual	4,000,000	EUR	3,933,595	4,052,014	0.97
Banco Bilbao Vizcaya Argentaria SA 8.375% Perpetual	1,000,000	EUR	1,105,629	1,107,865	0.26
Banco de Credito Social Cooperativo SA 4.125% 03/09/2030 EMTN	800,000	EUR	797,771	825,767	0.20
Banco de Credito Social Cooperativo SA 7.500% 14/09/2029 EMTN	1,200,000	EUR	1,324,091	1,362,268	0.32
Banco Santander SA 4.625% 18/10/2027 EMTN	1,500,000	EUR	1,511,995	1,539,948	0.37
Bankinter SA 1.250% 23/12/2032	2,000,000	EUR	1,917,166	1,927,179	0.46
Bankinter SA 6.250% Perpetual	2,000,000	EUR	2,013,805	2,038,039	0.49
CaixaBank SA 5.250% Perpetual	2,000,000	EUR	1,915,211	2,018,739	0.48
Iberdrola Finanzas SA 4.875% Perpetual EMTN	3,700,000	EUR	3,723,518	3,850,621	0.92
Kutxabank SA 0.500% 14/10/2027	3,500,000	EUR	3,312,530	3,410,694	0.81
			<b>22,600,987</b>	<b>23,203,320</b>	<b>5.53</b>
<b>Switzerland</b>					
UBS Group AG 2.875% 12/02/2030 EMTN	3,000,000	EUR	2,990,106	2,995,045	0.71
			<b>2,990,106</b>	<b>2,995,045</b>	<b>0.71</b>
<b>Total - Variable rate bonds</b>			<b>189,336,320</b>	<b>193,315,411</b>	<b>46.07</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>363,948,938</b>	<b>370,344,385</b>	<b>88.26</b>
<b>Other transferable securities</b>					
<b>Variable rate bonds</b>					
<b>France</b>					
Forvia SE 3.343% 08/05/2026 EMTN	2,000,000	EUR	2,000,000	1,988,693	0.47
Rexel SA 3.144% 02/04/2026 EMTN	1,000,000	EUR	1,000,000	998,554	0.24
			<b>3,000,000</b>	<b>2,987,247</b>	<b>0.71</b>
<b>Total - Variable rate bonds</b>			<b>3,000,000</b>	<b>2,987,247</b>	<b>0.71</b>
<b>Total - Other transferable securities</b>			<b>3,000,000</b>	<b>2,987,247</b>	<b>0.71</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum Euro ABS Opportunities SI/C (EUR)	38	EUR	4,390,197	5,404,918	1.29
Ostrum SRI Money Plus I/C (EUR)	181	EUR	20,141,086	20,169,050	4.81
			<b>24,531,283</b>	<b>25,573,968</b>	<b>6.10</b>
<b>Luxembourg</b>					
Natixis AM Funds - Ostrum Global Subordinated Debt I/A (EUR)	4,527	EUR	3,847,591	5,011,273	1.19
Natixis AM Funds - Ostrum Total Return Credit SI/A (EUR)	5,600	EUR	662,536	670,880	0.16

<sup>(1)</sup> See Note 1.

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

# Natixis AM Funds

## Ostrum Credit Short Duration<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(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 H-S/A (EUR)	72,992	EUR	7,451,650	8,586,049	2.05
			<b>11,961,777</b>	<b>14,268,202</b>	<b>3.40</b>
<b>Total - Investment Funds</b>			<b>36,493,060</b>	<b>39,842,170</b>	<b>9.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>403,441,998</b>	<b>413,173,802</b>	<b>98.47</b>

<sup>(1)</sup> See Note 1.

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, 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 Inflation

Changes in the number of Shares for the year ended June 30, 2025

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	1,272,540.516
Number of shares issued	118,246.773
Number of shares redeemed	(90,849.806)
Number of shares at the end	1,299,937.483
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	23,191.693
Number of shares redeemed	(141.252)
Number of shares at the end	23,050.441
<b>N/D (EUR)</b>	
Number of shares outstanding at the beginning	156.303
Number of shares issued	-
Number of shares redeemed	(86.432)
Number of shares at the end	69.871
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	355,260.300
Number of shares issued	798,895.082
Number of shares redeemed	(140,462.747)
Number of shares at the end	1,013,692.635

# Natixis AM Funds

## Ostrum Euro Inflation

### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	117,271,313	78,676,486	93,951,286
<b>Net Asset Value per Share</b>			
I/A (EUR)	51.20	49.01	48.48
N/A (EUR)	100.81	-	95.69
N/D (EUR)	104.30	102.63	101.94
R/A (EUR)	47.73	45.87	45.56

# Natixis AM Funds

## Ostrum Euro Inflation

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>France</b>					
French Republic Government Bond OAT 0.100% 01/03/2028 144A <sup>(2)</sup>	5,874,218	EUR	5,751,411	5,760,598	4.91
French Republic Government Bond OAT 0.100% 01/03/2029 144A <sup>(2)</sup>	7,799,145	EUR	7,739,065	7,623,806	6.50
French Republic Government Bond OAT 0.100% 25/07/2031 144A <sup>(2)</sup>	9,096,078	EUR	8,754,646	8,686,395	7.41
French Republic Government Bond OAT 0.100% 01/03/2032 144A <sup>(2)</sup>	4,608,720	EUR	4,392,017	4,319,124	3.68
French Republic Government Bond OAT 0.100% 25/07/2038 144A <sup>(2)</sup>	1,798,200	EUR	1,509,183	1,506,720	1.29
French Republic Government Bond OAT 0.600% 25/07/2034 144A <sup>(2)</sup>	1,109,390	EUR	1,067,336	1,052,050	0.90
French Republic Government Bond OAT 0.700% 25/07/2030 144A <sup>(2)</sup>	7,183,064	EUR	7,208,757	7,173,680	6.12
French Republic Government Bond OAT 1.850% 25/07/2027 144A <sup>(2)</sup>	12,067,217	EUR	12,412,892	12,447,199	10.61
French Republic Government Bond OAT 3.400% 25/07/2029 144A <sup>(2)</sup>	3,018,739	EUR	3,341,198	3,334,836	2.84
			<b>52,176,505</b>	<b>51,904,408</b>	<b>44.26</b>
<b>Germany</b>					
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033	3,066,750	EUR	2,976,441	2,933,235	2.50
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	7,877,848	EUR	8,036,908	7,872,141	6.71
			<b>11,013,349</b>	<b>10,805,376</b>	<b>9.21</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2033 144A <sup>(2)</sup>	2,734,838	EUR	2,413,808	2,468,502	2.11
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030 144A <sup>(2)</sup>	5,570,820	EUR	5,323,923	5,423,963	4.63
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032 144A <sup>(2)</sup>	4,855,412	EUR	4,413,487	4,876,734	4.16
Italy Buoni Poliennali Del Tesoro 1.300% 15/05/2028 144A <sup>(2)</sup>	3,736,483	EUR	3,734,712	3,792,944	3.23
Italy Buoni Poliennali Del Tesoro 1.500% 15/05/2029	2,652,825	EUR	2,698,622	2,711,181	2.31
			<b>18,584,552</b>	<b>19,273,324</b>	<b>16.44</b>
<b>Spain</b>					
Spain Government Inflation Linked Bond 0.650% 30/11/2027 144A <sup>(2)</sup>	4,972,071	EUR	4,908,338	4,993,518	4.26
Spain Government Inflation Linked Bond 0.700% 30/11/2033 144A <sup>(2)</sup>	15,048,797	EUR	14,462,856	14,487,720	12.35
Spain Government Inflation Linked Bond 1.000% 30/11/2030 144A <sup>(2)</sup>	6,565,528	EUR	6,652,167	6,626,990	5.65
			<b>26,023,361</b>	<b>26,108,228</b>	<b>22.26</b>
<b>Total - Fixed rate bonds</b>			<b>107,797,767</b>	<b>108,091,336</b>	<b>92.17</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>107,797,767</b>	<b>108,091,336</b>	<b>92.17</b>

<sup>(2)</sup> See Note 16.

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, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Natixis International Funds (Lux) I - Ostrum Global Inflation Fund I/A (EUR)	57,300	EUR	8,447,443	8,086,176	6.90
			<b>8,447,443</b>	<b>8,086,176</b>	<b>6.90</b>
<b>Total - Investment Funds</b>			<b>8,447,443</b>	<b>8,086,176</b>	<b>6.90</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>116,245,210</b>	<b>116,177,512</b>	<b>99.07</b>

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, 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 High Dividend Equity<sup>(1)</sup>

Changes in the number of Shares for the year ended June 30, 2025

<b>I/A (EUR)</b>		
Number of shares outstanding at the beginning		3.500
Number of shares issued		-
Number of shares redeemed		-
<hr/>		
Number of shares at the end		3.500
<b>Q/A (EUR)</b>		
Number of shares outstanding at the beginning		1,000.000
Number of shares issued		-
Number of shares redeemed		-
<hr/>		
Number of shares at the end		1,000.000

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Ostrum Euro High Dividend Equity<sup>(1)</sup>

### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	11,368,491	9,925,176	-
<b>Net Asset Value per Share</b>			
I/A (EUR)	1,128.47	991.95	-
Q/A (EUR)	11,364.54	9,921.70	-

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Ostrum Euro High Dividend Equity<sup>(1)</sup>

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Ageas SA/NV	2,002	EUR	113,709	114,815	1.01
KBC Group NV	1,313	EUR	112,608	115,097	1.01
			<b>226,317</b>	<b>229,912</b>	<b>2.02</b>
<b>Finland</b>					
Nordea Bank Abp	21,544	EUR	252,234	271,670	2.39
UPM-Kymmene Oyj	6,167	EUR	196,653	142,828	1.26
			<b>448,887</b>	<b>414,498</b>	<b>3.65</b>
<b>France</b>					
Air Liquide SA	691	EUR	113,649	121,022	1.06
Amundi SA 144A <sup>(2)</sup>	2,723	EUR	170,666	187,070	1.65
AXA SA	8,528	EUR	262,495	355,362	3.13
BNP Paribas SA	4,878	EUR	303,409	372,289	3.27
Bouygues SA	4,959	EUR	159,816	190,426	1.68
Bureau Veritas SA	6,172	EUR	165,905	178,618	1.57
Cie de Saint-Gobain SA	1,795	EUR	135,688	178,854	1.57
Cie Generale des Etablissements Michelin SCA	6,250	EUR	230,407	197,125	1.73
Credit Agricole SA	13,125	EUR	179,286	210,853	1.85
Dassault Systemes SE	2,600	EUR	94,705	79,898	0.70
Engie SA	14,032	EUR	230,327	279,588	2.46
EssilorLuxottica SA	209	EUR	43,359	48,676	0.43
FDJ UNITED 144A <sup>(2)</sup>	5,295	EUR	167,025	176,323	1.55
L'Oreal SA	519	EUR	216,497	188,449	1.66
LVMH Moet Hennessy Louis Vuitton SE	408	EUR	288,352	181,397	1.60
Orange SA	19,503	EUR	190,995	251,881	2.22
Pernod Ricard SA	1,691	EUR	213,082	143,059	1.26
Publicis Groupe SA	1,724	EUR	167,453	164,952	1.45
Sanofi SA	3,873	EUR	356,220	318,399	2.80
Schneider Electric SE	1,090	EUR	247,529	246,122	2.17
Veolia Environnement SA	8,061	EUR	230,483	243,845	2.14
Vinci SA	2,072	EUR	216,153	259,207	2.28
			<b>4,383,501</b>	<b>4,573,415</b>	<b>40.23</b>
<b>Germany</b>					
Allianz SE	1,168	EUR	300,236	401,909	3.54
BASF SE	2,612	EUR	115,961	109,338	0.96
Deutsche Post AG	3,809	EUR	144,657	149,351	1.31
Deutsche Telekom AG	10,521	EUR	250,095	325,835	2.87
Mercedes-Benz Group AG	2,351	EUR	147,282	116,821	1.03
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	323	EUR	151,888	177,844	1.56
SAP SE	1,184	EUR	211,498	305,650	2.69
Siemens AG	1,545	EUR	260,752	336,269	2.96
			<b>1,582,369</b>	<b>1,923,017</b>	<b>16.92</b>
<b>Great Britain</b>					
Unilever PLC	1,593	EUR	83,585	82,454	0.72
			<b>83,585</b>	<b>82,454</b>	<b>0.72</b>

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

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

# Natixis AM Funds

## Ostrum Euro High Dividend Equity<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Italy</b>					
ENI SpA	20,733	EUR	286,127	285,286	2.51
Intesa Sanpaolo SpA	71,175	EUR	259,383	348,153	3.06
Italgas SpA	20,215	EUR	135,005	145,548	1.28
Poste Italiane SpA 144A <sup>(2)</sup>	6,154	EUR	114,760	112,249	0.99
Snam SpA	38,706	EUR	168,352	199,026	1.75
			<b>963,627</b>	<b>1,090,262</b>	<b>9.59</b>
<b>Netherlands</b>					
Akzo Nobel NV	3,260	EUR	190,467	193,644	1.70
ASML Holding NV	483	EUR	468,129	327,281	2.88
Heineken NV	2,068	EUR	184,691	153,073	1.35
ING Groep NV	9,865	EUR	155,642	183,746	1.62
Koninklijke KPN NV	38,700	EUR	140,945	160,063	1.41
Stellantis NV	10,595	EUR	175,551	90,153	0.79
			<b>1,315,425</b>	<b>1,107,960</b>	<b>9.75</b>
<b>Portugal</b>					
EDP SA	49,836	EUR	178,822	183,496	1.61
			<b>178,822</b>	<b>183,496</b>	<b>1.61</b>
<b>Spain</b>					
Banco Santander SA	68,170	EUR	305,865	479,031	4.21
Iberdrola SA	28,018	EUR	338,398	456,413	4.02
Industria de Diseno Textil SA	2,608	EUR	121,132	115,221	1.01
			<b>765,395</b>	<b>1,050,665</b>	<b>9.24</b>
<b>Switzerland</b>					
Nestle SA	1,606	CHF	150,544	135,491	1.19
Roche Holding AG	564	CHF	153,094	155,971	1.37
			<b>303,638</b>	<b>291,462</b>	<b>2.56</b>
<b>Total - Shares</b>			<b>10,251,566</b>	<b>10,947,141</b>	<b>96.29</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>10,251,566</b>	<b>10,947,141</b>	<b>96.29</b>
<b>Investment Funds</b>					
<b>France</b>					
Gecina SA REIT	1,874	EUR	166,921	174,844	1.54
			<b>166,921</b>	<b>174,844</b>	<b>1.54</b>
<b>Total - Investment Funds</b>			<b>166,921</b>	<b>174,844</b>	<b>1.54</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>10,418,487</b>	<b>11,121,985</b>	<b>97.83</b>

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, 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, 2025

<b>G/A (EUR)</b>	
Number of shares outstanding at the beginning	-
Number of shares issued	978,002.577
Number of shares redeemed	(70,792.000)
Number of shares at the end	907,210.577
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	323.362
Number of shares issued	0.012
Number of shares redeemed	(135.388)
Number of shares at the end	187.986
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	63.830
Number of shares issued	0.292
Number of shares redeemed	(11.101)
Number of shares at the end	53.021
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	29,606.664
Number of shares issued	20.802
Number of shares redeemed	(498.767)
Number of shares at the end	29,128.699
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	3,804.507
Number of shares issued	0.625
Number of shares redeemed	-
Number of shares at the end	3,805.132
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	411.858
Number of shares issued	-
Number of shares redeemed	(104.366)
Number of shares at the end	307.492
<b>RE/D (EUR)</b>	
Number of shares outstanding at the beginning	4,925.284
Number of shares issued	-
Number of shares redeemed	(871.899)
Number of shares at the end	4,053.385
<b>SI/A (EUR)</b>	
Number of shares outstanding at the beginning	2,343,700.692
Number of shares issued	676,543.679
Number of shares redeemed	(2,386,937.757)
Number of shares at the end	633,306.614
<b>SI/D (EUR)</b>	
Number of shares outstanding at the beginning	4,439,172.198
Number of shares issued	74,634.661
Number of shares redeemed	(903,827.928)
Number of shares at the end	3,609,978.931

# Natixis AM Funds

## Ostrum SRI Euro Aggregate

### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	510,808,151	663,399,404	783,641,639
<b>Net Asset Value per Share</b>			
G/A (EUR)	99.85	-	-
I/A (EUR)	162,266.97	155,520.88	152,092.88
I/D (EUR)	107,751.34	104,827.35	103,536.10
N/A (EUR)	-	-	89.58
R/A (EUR)	143.46	138.10	135.65
R/D (EUR)	114.78	111.67	110.42
RE/A (EUR)	108.58	105.15	103.89
RE/D (EUR)	72.61	70.64	69.90
SI/A (EUR)	99.89	95.46	93.08
SI/D (EUR)	87.48	85.10	84.04

# Natixis AM Funds

## Ostrum SRI Euro Aggregate

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
National Australia Bank Ltd 2.347% 30/08/2029	3,000,000	EUR	3,000,000	2,969,243	0.58
			<b>3,000,000</b>	<b>2,969,243</b>	<b>0.58</b>
<b>Austria</b>					
Republic of Austria Government Bond 0.000% 20/10/2028 144A <sup>(2)</sup>	10,000,000	EUR	9,128,139	9,320,615	1.83
Republic of Austria Government Bond 1.500% 20/02/2047 144A <sup>(2)</sup>	2,500,000	EUR	2,302,667	1,750,640	0.34
			<b>11,430,806</b>	<b>11,071,255</b>	<b>2.17</b>
<b>Denmark</b>					
ISS Global A/S 1.500% 31/08/2027 EMTN	600,000	EUR	594,419	587,710	0.12
			<b>594,419</b>	<b>587,710</b>	<b>0.12</b>
<b>Finland</b>					
Finland Government Bond 2.625% 04/07/2042 144A <sup>(2)</sup>	1,400,000	EUR	1,825,936	1,265,958	0.25
Finland Government Bond 3.200% 15/04/2045	6,800,000	EUR	6,538,139	6,544,199	1.28
Nordea Bank Abp 3.375% 11/06/2029 EMTN	3,500,000	EUR	3,495,497	3,592,703	0.70
Stora Enso Oyj 4.000% 01/06/2026 EMTN	600,000	EUR	599,847	607,901	0.12
Stora Enso Oyj 4.250% 01/09/2029 EMTN	600,000	EUR	598,454	625,459	0.12
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	1,000,000	EUR	991,837	993,514	0.20
			<b>14,049,710</b>	<b>13,629,734</b>	<b>2.67</b>
<b>France</b>					
Accor SA 1.750% 04/02/2026	1,000,000	EUR	988,064	995,609	0.19
Accor SA 3.500% 04/03/2033 EMTN	1,100,000	EUR	1,093,352	1,077,738	0.21
Agence Francaise de Developpement EPIC 0.500% 25/05/2030 EMTN	3,000,000	EUR	2,973,736	2,698,852	0.53
Agence Francaise de Developpement EPIC 3.750% 20/09/2038 EMTN	800,000	EUR	793,125	805,054	0.16
Alstom SA 0.000% 11/01/2029	500,000	EUR	496,350	454,100	0.09
AXA SA 3.375% 31/05/2034 EMTN	1,000,000	EUR	995,533	1,004,887	0.20
Bouygues SA 2.250% 29/06/2029	1,300,000	EUR	1,295,335	1,277,878	0.25
BPCE SA 4.375% 13/07/2028 EMTN	5,000,000	EUR	5,207,392	5,237,978	1.02
BPCE SFH SA 3.125% 20/02/2036	5,300,000	EUR	5,242,390	5,212,189	1.02
Bpifrance SACA 2.875% 31/01/2032 EMTN	1,000,000	EUR	994,025	996,740	0.19
Bureau Veritas SA 1.125% 18/01/2027	900,000	EUR	897,382	883,655	0.17
Caisse d'Amortissement de la Dette Sociale 0.000% 25/11/2030	5,000,000	EUR	4,257,371	4,338,858	0.85
Caisse d'Amortissement de la Dette Sociale 2.750% 25/02/2029 EMTN	3,500,000	EUR	3,497,749	3,541,125	0.69
Cie de Financement Foncier SA 0.225% 14/09/2026	5,000,000	EUR	4,954,506	4,889,519	0.96
Cie de Saint-Gobain SA 1.375% 14/06/2027 EMTN	5,000,000	EUR	4,905,814	4,914,290	0.96
Cie de Saint-Gobain SA 3.375% 08/04/2030 EMTN	1,000,000	EUR	994,833	1,018,642	0.20
Credit Agricole Public Sector SCF SA 3.000% 14/06/2030 EMTN	1,000,000	EUR	995,054	1,016,257	0.20
Credit Agricole SA 3.125% 26/02/2032 EMTN	1,000,000	EUR	995,825	1,000,910	0.20
Edenred SE 3.250% 27/08/2030	3,500,000	EUR	3,498,457	3,506,799	0.69
Electricite de France SA 3.750% 05/06/2027 EMTN	1,000,000	EUR	1,001,408	1,022,613	0.20
Engie SA 3.625% 11/01/2030 EMTN	1,100,000	EUR	1,095,893	1,133,155	0.22
Engie SA 4.250% 11/01/2043 EMTN	600,000	EUR	592,063	593,661	0.12

<sup>(2)</sup> See Note 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, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
French Republic Government Bond OAT 2.000% 25/05/2048 144A <sup>(2)</sup>	10,000,000	EUR	7,722,554	7,200,247	1.41
French Republic Government Bond OAT 2.750% 25/02/2029 144A <sup>(2)</sup>	10,000,000	EUR	9,924,737	10,142,285	1.99
French Republic Government Bond OAT 3.200% 25/05/2035 144A <sup>(2)</sup>	15,000,000	EUR	15,018,226	14,911,988	2.92
French Republic Government Bond OAT 3.250% 25/05/2055 144A <sup>(2)</sup>	7,400,000	EUR	6,764,253	6,401,748	1.25
Indigo Group SAS 1.625% 19/04/2028	1,000,000	EUR	990,965	968,982	0.19
Kering SA 3.375% 11/03/2032 EMTN	1,000,000	EUR	997,229	981,477	0.19
Klepierre SA 3.875% 23/09/2033 EMTN	900,000	EUR	889,875	924,670	0.18
Legrand SA 0.625% 24/06/2028	600,000	EUR	595,955	567,558	0.11
Legrand SA 3.500% 26/06/2034	700,000	EUR	696,817	705,431	0.14
Pernod Ricard SA 3.750% 15/09/2033 EMTN	600,000	EUR	592,649	608,276	0.12
RCI Banque SA 3.750% 04/10/2027	5,000,000	EUR	5,069,617	5,101,908	1.00
Sanofi SA 1.250% 06/04/2029	1,000,000	EUR	997,601	951,505	0.19
Schneider Electric SE 3.375% 13/04/2034 EMTN	600,000	EUR	593,309	605,647	0.12
Societe Des Grands Projets EPIC 3.500% 25/06/2049 EMTN	500,000	EUR	485,376	462,327	0.09
Veolia Environnement SA 1.250% 14/05/2035 EMTN	500,000	EUR	498,257	403,740	0.08
Veolia Environnement SA 3.324% 17/06/2032 EMTN	3,400,000	EUR	3,400,000	3,390,149	0.66
			<b>103,003,077</b>	<b>101,948,447</b>	<b>19.96</b>
<b>Germany</b>					
Bundesobligation 2.400% 18/04/2030	45,000,000	EUR	45,588,965	45,487,339	8.91
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036	12,000,000	EUR	8,739,007	8,959,129	1.75
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	5,200,000	EUR	5,413,442	4,620,835	0.91
Kreditanstalt fuer Wiederaufbau 2.750% 20/02/2031 EMTN	4,900,000	EUR	4,895,302	4,968,062	0.97
State of Lower Saxony 0.010% 13/08/2030	5,000,000	EUR	5,076,042	4,401,368	0.86
State of Lower Saxony 0.010% 10/01/2031 EMTN	10,000,000	EUR	9,992,540	8,692,988	1.70
			<b>79,705,298</b>	<b>77,129,721</b>	<b>15.10</b>
<b>Great Britain</b>					
Mondi Finance PLC 3.750% 31/05/2032 EMTN	700,000	EUR	697,452	710,285	0.14
Nationwide Building Society 2.000% 28/04/2027	800,000	EUR	799,251	794,808	0.16
Scottish Hydro Electric Transmission PLC 3.375% 04/09/2032 EMTN	1,000,000	EUR	993,091	995,693	0.19
SSE PLC 2.875% 01/08/2029 EMTN	650,000	EUR	649,592	649,553	0.13
			<b>3,139,386</b>	<b>3,150,339</b>	<b>0.62</b>
<b>Greece</b>					
Hellenic Republic Government Bond 3.625% 15/06/2035 144A <sup>(2)</sup>	900,000	EUR	899,251	925,940	0.18
Hellenic Republic Government Bond 4.375% 18/07/2038 144A <sup>(2)</sup>	7,900,000	EUR	8,147,915	8,525,730	1.67
			<b>9,047,166</b>	<b>9,451,670</b>	<b>1.85</b>
<b>Ireland</b>					
CRH SMW Finance DAC 4.000% 11/07/2027 EMTN	800,000	EUR	799,296	824,616	0.16
			<b>799,296</b>	<b>824,616</b>	<b>0.16</b>

<sup>(2)</sup> See Note 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, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Italy</b>					
Autostrade per l'Italia SpA 5.125% 14/06/2033 EMTN	500,000	EUR	498,417	540,369	0.11
Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054 144A <sup>(2)</sup>	13,100,000	EUR	13,207,711	13,140,430	2.57
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044 144A <sup>(2)</sup>	3,000,000	EUR	3,288,851	3,310,457	0.65
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	750,000	EUR	744,448	776,274	0.15
UniCredit SpA 3.375% 31/01/2027 EMTN	5,000,000	EUR	4,993,258	5,088,592	1.00
			<b>22,732,685</b>	<b>22,856,122</b>	<b>4.48</b>
<b>Japan</b>					
NTT Finance Corp 3.359% 12/03/2031 EMTN	1,000,000	EUR	1,011,041	1,007,045	0.20
			<b>1,011,041</b>	<b>1,007,045</b>	<b>0.20</b>
<b>Luxembourg</b>					
Medtronic Global Holdings SCA 1.625% 15/10/2050	500,000	EUR	426,781	300,586	0.06
			<b>426,781</b>	<b>300,586</b>	<b>0.06</b>
<b>Mexico</b>					
Mexico Government International Bond 2.375% 11/02/2030	2,000,000	EUR	1,987,760	1,910,507	0.37
			<b>1,987,760</b>	<b>1,910,507</b>	<b>0.37</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 3.000% 25/02/2031 EMTN	2,700,000	EUR	2,696,692	2,715,976	0.53
Adecco International Financial Services BV 0.125% 21/09/2028 EMTN	1,000,000	EUR	995,647	923,139	0.18
BNG Bank NV 3.500% 27/09/2038 EMTN	2,800,000	EUR	2,780,319	2,856,658	0.56
CNH Industrial NV 3.750% 11/06/2031 EMTN	1,000,000	EUR	992,933	1,018,410	0.20
Diageo Capital BV 1.500% 08/06/2029 EMTN	1,400,000	EUR	1,399,576	1,341,358	0.26
Enel Finance International NV 2.625% 24/02/2028 EMTN	3,600,000	EUR	3,586,443	3,613,221	0.71
ING Bank NV 0.875% 11/04/2028 EMTN	5,000,000	EUR	5,003,882	4,813,649	0.94
Koninklijke KPN NV 0.875% 15/11/2033 EMTN	500,000	EUR	494,876	407,283	0.08
Lseg Netherlands BV 4.231% 29/09/2030 EMTN	1,000,000	EUR	1,000,000	1,055,597	0.21
Novo Nordisk Finance Netherlands BV 1.375% 31/03/2030 EMTN	700,000	EUR	699,142	658,750	0.13
Signify NV 2.375% 11/05/2027	700,000	EUR	727,911	697,041	0.13
Unilever Finance Netherlands BV 3.250% 15/02/2032 EMTN	1,100,000	EUR	1,099,117	1,116,896	0.22
			<b>21,476,538</b>	<b>21,217,978</b>	<b>4.15</b>
<b>Norway</b>					
Statkraft AS 3.375% 22/03/2032 EMTN	1,800,000	EUR	1,793,946	1,825,550	0.36
Telenor ASA 4.000% 03/10/2030 EMTN	700,000	EUR	699,360	736,113	0.14
			<b>2,493,306</b>	<b>2,561,663</b>	<b>0.50</b>
<b>Portugal</b>					
Banco Santander Totta SA 1.250% 26/09/2027	1,600,000	EUR	1,609,653	1,562,617	0.31
EDP SA 1.625% 15/04/2027 EMTN	1,200,000	EUR	1,189,811	1,184,799	0.23
Novo Banco SA 2.750% 04/02/2030 EMTN	2,300,000	EUR	2,291,815	2,312,287	0.45
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035 144A <sup>(2)</sup>	5,000,000	EUR	4,076,527	4,062,554	0.79
Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038 144A <sup>(2)</sup>	750,000	EUR	717,534	764,248	0.15

<sup>(2)</sup> See Note 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, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045 144A <sup>(2)</sup>	800,000	EUR	805,929	852,154	0.17
			<b>10,691,269</b>	<b>10,738,659</b>	<b>2.10</b>
<b>Slovakia</b>					
Slovakia Government Bond 2.000% 17/10/2047	2,000,000	EUR	1,988,796	1,396,721	0.27
			<b>1,988,796</b>	<b>1,396,721</b>	<b>0.27</b>
<b>Slovenia</b>					
Slovenia Government Bond 0.488% 20/10/2050	1,800,000	EUR	1,797,416	868,446	0.17
			<b>1,797,416</b>	<b>868,446</b>	<b>0.17</b>
<b>Spain</b>					
Amadeus IT Group SA 3.375% 25/03/2030 EMTN	900,000	EUR	899,038	913,103	0.18
Banco Santander SA 1.125% 23/06/2027 EMTN	5,000,000	EUR	4,844,927	4,887,549	0.96
Banco Santander SA 3.125% 28/05/2029	1,600,000	EUR	1,593,748	1,638,500	0.32
Bankinter SA 0.875% 08/07/2026 EMTN	800,000	EUR	805,578	789,471	0.15
Iberdrola Finanzas SA 2.625% 30/03/2028 EMTN	3,200,000	EUR	3,191,028	3,216,915	0.63
Spain Government Bond 1.000% 30/07/2042 144A <sup>(2)</sup>	2,000,000	EUR	1,450,135	1,323,890	0.26
Spain Government Bond 1.000% 31/10/2050 144A <sup>(2)</sup>	1,800,000	EUR	992,821	976,995	0.19
Spain Government Bond 1.450% 31/10/2071 144A <sup>(2)</sup>	2,230,000	EUR	1,129,476	1,032,530	0.20
Spain Government Bond 3.150% 30/04/2035 144A <sup>(2)</sup>	10,680,000	EUR	10,654,391	10,665,485	2.09
Spain Government Bond 3.250% 30/04/2034 144A <sup>(2)</sup>	21,108,000	EUR	21,234,015	21,422,136	4.19
Spain Government Bond 3.450% 31/10/2034 144A <sup>(2)</sup>	4,476,000	EUR	4,468,611	4,596,781	0.90
Spain Government Bond 3.450% 30/07/2066 144A <sup>(2)</sup>	4,200,000	EUR	3,976,708	3,673,614	0.72
Spain Government Bond 5.150% 31/10/2044 144A <sup>(2)</sup>	2,000,000	EUR	2,588,687	2,378,357	0.47
Telefonica Emisiones SA 3.698% 24/01/2032 EMTN	1,000,000	EUR	1,000,000	1,012,090	0.20
			<b>58,829,163</b>	<b>58,527,416</b>	<b>11.46</b>
<b>Supranational Organisations</b>					
European Investment Bank 2.750% 16/01/2034	1,300,000	EUR	1,294,069	1,296,013	0.25
European Investment Bank 2.875% 15/01/2035	11,200,000	EUR	11,118,666	11,188,038	2.19
European Union 3.375% 05/10/2054 EMTN	3,000,000	EUR	2,994,941	2,732,817	0.54
Nordic Investment Bank 2.625% 24/01/2031 EMTN	7,300,000	EUR	7,286,824	7,319,536	1.43
			<b>22,694,500</b>	<b>22,536,404</b>	<b>4.41</b>
<b>Sweden</b>					
Swedbank AB 3.250% 24/09/2029 EMTN	1,000,000	EUR	995,367	1,011,425	0.20
Tele2 AB 3.750% 22/11/2029 EMTN	850,000	EUR	848,637	875,691	0.17
Telia Co AB 2.125% 20/02/2034 EMTN	750,000	EUR	803,580	681,677	0.13
			<b>2,647,584</b>	<b>2,568,793</b>	<b>0.50</b>
<b>United States</b>					
American Honda Finance Corp 3.300% 21/03/2029 EMTN	3,800,000	EUR	3,795,829	3,837,885	0.75
AT&T Inc 3.600% 01/06/2033	2,200,000	EUR	2,196,482	2,216,607	0.44
Becton Dickinson & Co 3.828% 07/06/2032	1,000,000	EUR	1,028,264	1,022,810	0.20
General Mills Inc 3.907% 13/04/2029	800,000	EUR	800,000	829,708	0.16
General Motors Financial Co Inc 3.900% 12/01/2028 EMTN	2,400,000	EUR	2,399,163	2,463,354	0.48

<sup>(2)</sup> See Note 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, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
General Motors Financial Co Inc 4.000% 10/07/2030 EMTN	1,300,000	EUR	1,334,364	1,333,421	0.26
General Motors Financial Co Inc 4.300% 15/02/2029 EMTN	1,300,000	EUR	1,298,750	1,356,285	0.27
International Business Machines Corp 3.625% 06/02/2031	1,200,000	EUR	1,194,759	1,233,839	0.24
Mastercard Inc 2.100% 01/12/2027	5,000,000	EUR	4,958,866	4,973,505	0.97
Procter & Gamble Co/The 3.250% 02/08/2031	800,000	EUR	798,448	820,138	0.16
			<b>19,804,925</b>	<b>20,087,552</b>	<b>3.93</b>
<b>Total - Fixed rate bonds</b>			<b>393,350,922</b>	<b>387,340,627</b>	<b>75.83</b>
<b>Variable rate bonds</b>					
<b>Austria</b>					
Erste Group Bank AG 3.250% 26/06/2031 EMTN	5,100,000	EUR	5,070,652	5,141,361	1.01
			<b>5,070,652</b>	<b>5,141,361</b>	<b>1.01</b>
<b>Belgium</b>					
KBC Group NV 4.375% 23/11/2027 EMTN	300,000	EUR	299,584	308,097	0.06
			<b>299,584</b>	<b>308,097</b>	<b>0.06</b>
<b>France</b>					
Credit Agricole SA 4.125% 18/03/2035 EMTN	1,000,000	EUR	997,766	1,017,504	0.20
Orange SA 4.500% Perpetual	1,000,000	EUR	992,858	1,035,458	0.20
Société Générale SA 0.625% 02/12/2027	1,000,000	EUR	947,283	974,637	0.19
Veolia Environnement SA 4.371% Perpetual	1,300,000	EUR	1,299,987	1,325,895	0.26
			<b>4,237,894</b>	<b>4,353,494</b>	<b>0.85</b>
<b>Great Britain</b>					
Aviva PLC 3.375% 04/12/2045 EMTN	7,000,000	EUR	7,008,840	7,017,098	1.37
Aviva PLC 7.750% Perpetual	500,000	GBP	598,087	594,826	0.12
Lloyds Banking Group PLC 3.875% 14/05/2032 EMTN	1,000,000	EUR	998,394	1,027,487	0.20
NatWest Group PLC 3.723% 25/02/2035 EMTN	2,100,000	EUR	2,100,000	2,096,851	0.41
			<b>10,705,321</b>	<b>10,736,262</b>	<b>2.10</b>
<b>Greece</b>					
Alpha Bank SA 5.000% 12/05/2030 EMTN	3,000,000	EUR	3,103,801	3,196,159	0.62
National Bank of Greece SA 4.500% 29/01/2029 EMTN	2,000,000	EUR	2,000,000	2,082,222	0.41
Piraeus Bank SA 3.000% 03/12/2028 EMTN	1,000,000	EUR	996,870	999,898	0.20
			<b>6,100,671</b>	<b>6,278,279</b>	<b>1.23</b>
<b>Ireland</b>					
AIB Group PLC 4.000% 26/03/2036 EMTN	3,300,000	EUR	3,280,485	3,345,111	0.66
			<b>3,280,485</b>	<b>3,345,111</b>	<b>0.66</b>
<b>Italy</b>					
Banco BPM SpA 3.875% 09/09/2030 EMTN	1,000,000	EUR	1,003,158	1,023,068	0.20
UniCredit SpA 3.800% 16/01/2033 EMTN	1,000,000	EUR	997,264	1,009,559	0.20
UniCredit SpA 4.450% 16/02/2029 EMTN	1,000,000	EUR	998,917	1,044,370	0.20
			<b>2,999,339</b>	<b>3,076,997</b>	<b>0.60</b>
<b>Netherlands</b>					
ASR Nederland NV 6.500% Perpetual	800,000	EUR	800,000	819,725	0.16
ING Groep NV 4.125% 20/05/2036 EMTN	1,000,000	EUR	997,625	1,014,855	0.20
			<b>1,797,625</b>	<b>1,834,580</b>	<b>0.36</b>
<b>Portugal</b>					
EDP SA 1.500% 14/03/2082	1,200,000	EUR	1,194,389	1,167,670	0.23
Novo Banco SA 4.250% 08/03/2028 EMTN	2,000,000	EUR	2,039,713	2,057,798	0.40
			<b>3,234,102</b>	<b>3,225,468</b>	<b>0.63</b>

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, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 4.000% 25/02/2037 EMTN	1,000,000	EUR	999,126	998,706	0.20
Bankinter SA 1.250% 23/12/2032	500,000	EUR	499,197	481,795	0.09
CaixaBank SA 4.625% 16/05/2027 EMTN	1,100,000	EUR	1,098,978	1,120,970	0.22
Mapfre SA 4.375% 31/03/2047	1,000,000	EUR	1,003,066	1,021,907	0.20
			<b>3,600,367</b>	<b>3,623,378</b>	<b>0.71</b>
<b>United States</b>					
American Express Co 3.433% 20/05/2032	2,900,000	EUR	2,900,000	2,928,650	0.57
Bank of America Corp 1.949% 27/10/2026 EMTN	10,000,000	EUR	9,960,746	9,987,813	1.96
JPMorgan Chase & Co 4.457% 13/11/2031 EMTN	1,500,000	EUR	1,500,000	1,599,537	0.31
			<b>14,360,746</b>	<b>14,516,000</b>	<b>2.84</b>
<b>Total - Variable rate bonds</b>			<b>55,686,786</b>	<b>56,439,027</b>	<b>11.05</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>449,037,708</b>	<b>443,779,654</b>	<b>86.88</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum Climate and Social Impact Bond I/C (EUR)	84,974	EUR	8,497,382	8,899,308	1.74
Ostrum Sri Cash M/A (EUR)	2,007	EUR	21,421,844	21,435,317	4.20
			<b>29,919,226</b>	<b>30,334,625</b>	<b>5.94</b>
<b>Luxembourg</b>					
Natixis AM Funds - Ostrum Global Emerging Bonds I/A (EUR)	12	EUR	2,028,825	2,169,022	0.43
Natixis AM Funds - Ostrum Global Subordinated Debt I/A (EUR)	6,700	EUR	6,483,760	7,416,785	1.45
Natixis AM Funds - Ostrum Total Return Credit SI/A (EUR)	34,956	EUR	3,901,435	4,187,724	0.82
Natixis International Funds (Lux) I - Ostrum Short Term Global High Income Fund HI/A (EUR)	34,357	EUR	3,836,243	4,415,876	0.86
			<b>16,250,263</b>	<b>18,189,407</b>	<b>3.56</b>
<b>Total - Investment Funds</b>			<b>46,169,489</b>	<b>48,524,032</b>	<b>9.50</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>495,207,197</b>	<b>492,303,686</b>	<b>96.38</b>

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, 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 Total Return Credit

Changes in the number of Shares for the year ended June 30, 2025

<b>I/A (EUR)</b>		
Number of shares outstanding at the beginning		307.237
Number of shares issued		2.000
Number of shares redeemed		(28.100)
Number of shares at the end		281.137
<b>N/A NPF (EUR)</b>		
Number of shares outstanding at the beginning		-
Number of shares issued		90.000
Number of shares redeemed		-
Number of shares at the end		90.000
<b>R/A (EUR)</b>		
Number of shares outstanding at the beginning		517.005
Number of shares issued		72.676
Number of shares redeemed		(217.005)
Number of shares at the end		372.676
<b>SI/A (EUR)</b>		
Number of shares outstanding at the beginning		111,026.000
Number of shares issued		48,176.000
Number of shares redeemed		(76,070.039)
Number of shares at the end		83,131.961

# Natixis AM Funds

## Ostrum Total Return Credit

### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	28,556,371	31,592,376	37,944,734
<b>Net Asset Value per Share</b>			
H-RE/A (USD)	-	-	111.83
I/A (EUR)	65,969.25	62,029.81	58,632.57
N/A NPF (EUR)	100.89	-	-
R/A (EUR)	111.01	104.82	99.50
SI/A (EUR)	119.80	112.41	106.01

# Natixis AM Funds

## Ostrum Total Return Credit

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
National Australia Bank Ltd 3.125% 28/02/2030 EMTN	200,000	EUR	199,808	202,977	0.71
			<b>199,808</b>	<b>202,977</b>	<b>0.71</b>
<b>Austria</b>					
Benteler International AG 7.250% 15/06/2031	100,000	EUR	100,000	103,286	0.36
			<b>100,000</b>	<b>103,286</b>	<b>0.36</b>
<b>Belgium</b>					
Elia Transmission Belgium SA 3.750% 16/01/2036	300,000	EUR	297,052	300,638	1.05
			<b>297,052</b>	<b>300,638</b>	<b>1.05</b>
<b>Denmark</b>					
Carlsberg Breweries A/S 3.000% 28/08/2029 EMTN	200,000	EUR	199,705	201,258	0.70
			<b>199,705</b>	<b>201,258</b>	<b>0.70</b>
<b>Finland</b>					
Neste Oyj 3.750% 20/03/2030 EMTN	200,000	EUR	199,249	204,527	0.72
Stora Enso Oyj 4.000% 01/06/2026 EMTN	100,000	EUR	100,053	101,317	0.35
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	200,000	EUR	198,368	198,703	0.70
			<b>497,670</b>	<b>504,547</b>	<b>1.77</b>
<b>France</b>					
Alstom SA 0.250% 14/10/2026 EMTN	100,000	EUR	95,337	97,373	0.34
Autoroutes du Sud de la France SA 1.000% 13/05/2026 EMTN	200,000	EUR	195,366	197,887	0.69
AXA SA 3.375% 31/05/2034 EMTN	200,000	EUR	199,106	200,977	0.70
Ayvens SA 3.875% 22/02/2027	100,000	EUR	99,860	102,314	0.36
Banijay Entertainment SAS 7.000% 01/05/2029	200,000	EUR	200,000	209,343	0.73
Banque Federative du Credit Mutuel SA 4.375% 11/01/2034 EMTN	100,000	EUR	99,419	102,324	0.36
BPCE SA 4.125% 10/07/2028 EMTN	200,000	EUR	200,193	209,366	0.73
Carmila SA 3.875% 25/01/2032 EMTN	200,000	EUR	199,458	199,884	0.70
Cie de Saint-Gobain SA 3.375% 08/04/2030 EMTN	100,000	EUR	99,483	101,864	0.36
Dassault Systemes SE 0.125% 16/09/2026	200,000	EUR	191,613	194,668	0.68
Electricite de France SA 4.125% 17/06/2031 EMTN	100,000	EUR	99,862	104,164	0.36
Elior Group SA 5.625% 15/03/2030	100,000	EUR	100,000	102,280	0.36
FDJ UNITED 3.000% 21/11/2030	100,000	EUR	99,384	99,539	0.35
French Republic Government Bond OAT 6.000% 25/10/2025 144A <sup>(2)</sup>	50,000	EUR	50,622	50,620	0.18
Gecina SA 1.375% 26/01/2028 EMTN	300,000	EUR	281,031	291,203	1.02
Getlink SE 4.125% 15/04/2030	200,000	EUR	200,000	203,835	0.71
IPSOS SA 3.750% 22/01/2030	100,000	EUR	99,747	101,589	0.36
Klesia Prevoyance 5.070% 03/07/2035	200,000	EUR	200,000	200,483	0.70
Legrand SA 3.625% 29/05/2029	200,000	EUR	199,797	206,262	0.72
L'Oreal SA 3.375% 23/11/2029 EMTN	200,000	EUR	199,861	206,930	0.72
Nexans SA 4.250% 11/03/2030	200,000	EUR	200,000	206,684	0.72
Opmobility 4.875% 13/03/2029 EMTN	100,000	EUR	99,601	102,900	0.36
Safran SA 0.125% 16/03/2026	100,000	EUR	97,357	98,519	0.35
Seche Environnement SACA 4.500% 25/03/2030	100,000	EUR	100,000	101,374	0.36
Valeo SE 4.500% 11/04/2030 EMTN	100,000	EUR	99,555	99,651	0.35
Valeo SE 5.125% 20/05/2031 EMTN	200,000	EUR	198,766	201,404	0.71

<sup>(2)</sup> See Note 16.

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, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Veolia Environnement SA 2.974% 10/01/2031 EMTN	400,000	EUR	400,000	396,619	1.39
			<b>4,305,418</b>	<b>4,390,056</b>	<b>15.37</b>
<b>Germany</b>					
APCOA Group GmbH 6.000% 15/04/2031	300,000	EUR	300,000	302,632	1.06
Bundesobligation 0.000% 10/10/2025	50,000	EUR	49,736	49,748	0.17
Bundesobligation 0.000% 10/04/2026	50,000	EUR	49,338	49,316	0.17
Bundesobligation 1.300% 15/10/2027	50,000	EUR	49,575	49,406	0.17
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	50,000	EUR	49,916	49,946	0.18
Gruenenthal GmbH 4.625% 15/11/2031	100,000	EUR	100,000	100,946	0.35
Nidda Healthcare Holding GmbH 5.625% 21/02/2030	200,000	EUR	200,000	204,272	0.72
Schaeffler AG 4.500% 28/03/2030 EMTN	200,000	EUR	199,913	200,267	0.70
WEPA Hygieneprodukte GmbH 5.625% 15/01/2031	100,000	EUR	99,433	104,584	0.37
			<b>1,097,911</b>	<b>1,111,117</b>	<b>3.89</b>
<b>Great Britain</b>					
Belron UK Finance PLC 4.625% 15/10/2029	100,000	EUR	100,000	102,217	0.36
International Game Technology PLC 3.500% 15/06/2026	200,000	EUR	198,857	200,114	0.70
			<b>298,857</b>	<b>302,331</b>	<b>1.06</b>
<b>Ireland</b>					
Linde PLC 3.000% 18/02/2033 EMTN	600,000	EUR	597,795	591,953	2.07
			<b>597,795</b>	<b>591,953</b>	<b>2.07</b>
<b>Italy</b>					
Almaviva-The Italian Innovation Co SpA 5.000% 30/10/2030	200,000	EUR	200,000	200,931	0.71
Generali 5.272% 12/09/2033 EMTN	300,000	EUR	300,000	327,875	1.15
Intesa Sanpaolo Assicurazioni SpA 4.217% 05/03/2035	200,000	EUR	200,000	199,540	0.70
Intesa Sanpaolo SpA 4.750% 06/09/2027 EMTN	200,000	EUR	200,000	209,409	0.73
Pirelli & C SpA 3.875% 02/07/2029 EMTN	100,000	EUR	99,732	102,876	0.36
Terna - Rete Elettrica Nazionale 3.125% 17/02/2032 EMTN	200,000	EUR	199,953	199,363	0.70
			<b>1,199,685</b>	<b>1,239,994</b>	<b>4.35</b>
<b>Luxembourg</b>					
Matterhorn Telecom SA 4.500% 30/01/2030	100,000	EUR	100,000	102,234	0.36
Medtronic Global Holdings SCA 3.125% 15/10/2031	200,000	EUR	199,283	200,388	0.70
Rossini Sarl 6.750% 31/12/2029	100,000	EUR	100,000	105,651	0.37
Shurgard Luxembourg Sarl 3.625% 22/10/2034	100,000	EUR	99,211	97,873	0.34
			<b>498,494</b>	<b>506,146</b>	<b>1.77</b>
<b>Netherlands</b>					
Koninklijke Ahold Delhaize NV 3.250% 10/03/2033	100,000	EUR	99,733	99,016	0.35
PACCAR Financial Europe BV 3.000% 29/08/2027 EMTN	100,000	EUR	99,998	101,089	0.35
VZ Secured Financing BV 3.500% 15/01/2032	100,000	EUR	100,000	92,027	0.32
Ziggo Bond Co BV 6.125% 15/11/2032	200,000	EUR	200,000	188,370	0.66
			<b>499,731</b>	<b>480,502</b>	<b>1.68</b>
<b>New Zealand</b>					
ANZ New Zealand Int'l Ltd/London 2.993% 27/03/2028 EMTN	200,000	EUR	200,000	201,908	0.71
			<b>200,000</b>	<b>201,908</b>	<b>0.71</b>

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, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Norway</b>					
Telenor ASA 3.375% 01/04/2032 EMTN	200,000	EUR	199,906	202,527	0.71
			<b>199,906</b>	<b>202,527</b>	<b>0.71</b>
<b>Spain</b>					
Amadeus IT Group SA 3.375% 25/03/2030 EMTN	100,000	EUR	99,893	101,456	0.36
Criteria Caixa SA 3.500% 02/10/2029	200,000	EUR	199,593	203,435	0.71
			<b>299,486</b>	<b>304,891</b>	<b>1.07</b>
<b>Sweden</b>					
Asmodee Group AB 5.750% 15/12/2029	53,333	EUR	53,333	55,909	0.20
Svenska Handelsbanken AB 3.250% 27/08/2031	300,000	EUR	298,945	302,646	1.06
			<b>352,278</b>	<b>358,555</b>	<b>1.26</b>
<b>United States</b>					
AT&T Inc 4.300% 18/11/2034	200,000	EUR	206,856	210,106	0.73
Baxter International Inc 1.300% 15/05/2029	200,000	EUR	184,316	188,773	0.66
PPG Industries Inc 3.250% 04/03/2032	400,000	EUR	397,795	395,898	1.39
Walgreens Boots Alliance Inc 2.125% 20/11/2026	300,000	EUR	291,351	295,818	1.04
			<b>1,080,318</b>	<b>1,090,595</b>	<b>3.82</b>
<b>Total - Fixed rate bonds</b>			<b>11,924,114</b>	<b>12,093,281</b>	<b>42.35</b>
<b>Variable rate bonds</b>					
<b>Austria</b>					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.125% 03/10/2029 EMTN	200,000	EUR	199,566	201,980	0.71
Erste Group Bank AG 4.000% 16/01/2031	100,000	EUR	99,470	104,301	0.37
Erste Group Bank AG 6.375% Perpetual EMTN	400,000	EUR	400,000	404,057	1.41
			<b>699,036</b>	<b>710,338</b>	<b>2.49</b>
<b>Belgium</b>					
Belfius Bank SA 6.125% Perpetual	200,000	EUR	200,000	202,434	0.71
KBC Group NV 6.000% Perpetual	400,000	EUR	400,000	402,749	1.41
Proximus SADP 4.750% Perpetual	200,000	EUR	200,000	200,130	0.70
			<b>800,000</b>	<b>805,313</b>	<b>2.82</b>
<b>Canada</b>					
Bank of Montreal 3.750% 10/07/2030 EMTN	100,000	EUR	99,547	102,627	0.36
			<b>99,547</b>	<b>102,627</b>	<b>0.36</b>
<b>Denmark</b>					
Orsted AS 1.750% 09/12/3019	100,000	EUR	100,640	94,493	0.33
Orsted AS 5.125% 14/03/3024	100,000	EUR	99,423	101,448	0.36
			<b>200,063</b>	<b>195,941</b>	<b>0.69</b>
<b>Finland</b>					
Nordea Bank Abp 4.875% 23/02/2034 EMTN	200,000	EUR	199,695	209,487	0.73
			<b>199,695</b>	<b>209,487</b>	<b>0.73</b>
<b>France</b>					
AXA SA 6.375% Perpetual EMTN	100,000	EUR	100,000	106,190	0.37
BNP Paribas SA 2.500% 31/03/2032 EMTN	200,000	EUR	199,895	198,427	0.69
CNP Assurances SACA 5.250% 18/07/2053 EMTN	100,000	EUR	99,949	107,694	0.38
CNP Assurances SACA 5.500% Perpetual EMTN	200,000	EUR	200,000	199,267	0.70
Credit Agricole Assurances SA 6.250% Perpetual	200,000	EUR	200,000	206,022	0.72
Credit Agricole SA 3.750% 23/01/2031	100,000	EUR	99,771	102,874	0.36
Credit Agricole SA 5.875% Perpetual EMTN	200,000	EUR	200,000	198,587	0.70
Credit Agricole SA 6.500% Perpetual EMTN	200,000	EUR	200,000	210,833	0.74
Electricite de France SA 5.125% Perpetual EMTN	200,000	EUR	198,932	205,408	0.72
Engie SA 5.125% Perpetual	500,000	EUR	503,821	524,498	1.84

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, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Kapla Holding SAS 5.475% 31/07/2030	200,000	EUR	200,000	201,170	0.70
RCI Banque SA 4.750% 24/03/2037 EMTN	200,000	EUR	199,750	201,938	0.71
SCOR SE 6.000% Perpetual	100,000	EUR	100,000	101,555	0.36
Société Générale SA 0.625% 02/12/2027	200,000	EUR	186,709	194,927	0.68
Société Générale SA 3.750% 17/05/2035 EMTN	300,000	EUR	298,838	297,762	1.04
Unibail-Rodamco-Westfield SE 4.875% Perpetual	100,000	EUR	99,441	100,509	0.35
			<b>3,087,106</b>	<b>3,157,661</b>	<b>11.06</b>
<b>Germany</b>					
Allianz SE 2.600% Perpetual	200,000	EUR	200,012	168,672	0.59
Commerzbank AG 2.625% 08/12/2028 EMTN	100,000	EUR	99,725	100,029	0.35
Commerzbank AG 5.125% 18/01/2030 EMTN	100,000	EUR	99,643	106,931	0.38
Commerzbank AG 7.875% Perpetual EMTN	200,000	EUR	200,000	222,404	0.78
Deutsche Bank AG 4.125% 04/04/2030 EMTN	100,000	EUR	99,656	103,381	0.36
			<b>699,036</b>	<b>701,417</b>	<b>2.46</b>
<b>Great Britain</b>					
Aviva PLC 7.750% Perpetual	200,000	GBP	239,235	237,931	0.83
British Telecommunications PLC 5.125% 03/10/2054 EMTN	200,000	EUR	206,543	208,544	0.73
HSBC Holdings PLC 3.019% 15/06/2027	100,000	EUR	100,000	100,658	0.35
Lloyds Banking Group PLC 3.500% 06/11/2030 EMTN	200,000	EUR	199,533	203,951	0.72
Lloyds Banking Group PLC 4.375% 05/04/2034 EMTN	100,000	EUR	99,566	102,762	0.36
Nationwide Building Society 4.000% 30/07/2035 EMTN	100,000	EUR	99,838	101,042	0.35
NatWest Group PLC 4.067% 06/09/2028 EMTN	300,000	EUR	300,000	309,955	1.09
Standard Chartered PLC 3.864% 17/03/2033 EMTN	200,000	EUR	200,000	202,801	0.71
			<b>1,444,715</b>	<b>1,467,644</b>	<b>5.14</b>
<b>Italy</b>					
Enel SpA 1.375% Perpetual	300,000	EUR	297,723	289,279	1.01
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	200,000	EUR	200,000	216,964	0.76
Intesa Sanpaolo SpA 6.375% Perpetual	200,000	EUR	200,000	205,486	0.72
Mediobanca Banca di Credito Finanziario SpA 3.000% 15/01/2031	300,000	EUR	298,651	298,329	1.04
Mediobanca Banca di Credito Finanziario SpA 4.250% 18/09/2035 EMTN	200,000	EUR	199,567	203,550	0.71
Terna - Rete Elettrica Nazionale 4.750% Perpetual	200,000	EUR	199,494	207,010	0.73
UniCredit SpA 5.625% Perpetual EMTN	400,000	EUR	400,000	392,697	1.38
			<b>1,795,435</b>	<b>1,813,315</b>	<b>6.35</b>
<b>Japan</b>					
Nippon Life Insurance Co 4.114% 23/01/2055	200,000	EUR	200,000	197,703	0.69
			<b>200,000</b>	<b>197,703</b>	<b>0.69</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 5.750% Perpetual	200,000	EUR	200,000	196,889	0.69
Alliander NV 4.500% Perpetual	100,000	EUR	99,187	102,583	0.36
ASR Nederland NV 6.500% Perpetual	200,000	EUR	200,000	204,931	0.72
Cooperatieve Rabobank UA 3.100% Perpetual	200,000	EUR	187,534	189,533	0.66
Iberdrola International BV 1.450% Perpetual	200,000	EUR	200,000	194,986	0.68
ING Groep NV 4.125% 20/05/2036 EMTN	200,000	EUR	199,525	202,971	0.71
Koninklijke KPN NV 4.875% Perpetual	100,000	EUR	99,686	103,431	0.36
NN Group NV 5.750% Perpetual	200,000	EUR	200,000	198,492	0.70
Telefonica Europe BV 5.752% Perpetual	100,000	EUR	100,000	103,939	0.36
Telefonica Europe BV 7.125% Perpetual	100,000	EUR	100,000	109,882	0.39
			<b>1,585,932</b>	<b>1,607,637</b>	<b>5.63</b>

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, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Norway</b>					
DNB Bank ASA 3.750% 02/07/2035 EMTN	100,000	EUR	99,807	100,900	0.35
			<b>99,807</b>	<b>100,900</b>	<b>0.35</b>
<b>Portugal</b>					
Banco Comercial Portugues SA 3.125% 21/10/2029 EMTN	200,000	EUR	199,414	201,639	0.71
EDP SA 4.500% 27/05/2055 EMTN	300,000	EUR	297,928	299,487	1.05
Novo Banco SA 3.375% 22/01/2031 EMTN	300,000	EUR	298,856	304,019	1.06
			<b>796,198</b>	<b>805,145</b>	<b>2.82</b>
<b>Spain</b>					
Abanca Corp Bancaria SA 8.375% 23/09/2033 EMTN	100,000	EUR	100,000	113,288	0.40
Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036 EMTN	300,000	EUR	299,206	306,769	1.07
Banco de Sabadell SA 3.375% 18/02/2033 EMTN	200,000	EUR	198,703	198,591	0.69
Banco de Sabadell SA 4.250% 13/09/2030 EMTN	100,000	EUR	99,667	105,058	0.37
Banco Santander SA 3.500% 09/01/2028 EMTN	200,000	EUR	199,891	203,060	0.71
Banco Santander SA 5.000% 22/04/2034 EMTN	100,000	EUR	99,776	105,130	0.37
Bankinter SA 4.125% 08/08/2035	300,000	EUR	299,991	302,940	1.06
CaixaBank SA 4.000% 05/03/2037 EMTN	200,000	EUR	199,766	199,705	0.70
CaixaBank SA 6.250% Perpetual	200,000	EUR	200,000	204,499	0.72
CaixaBank SA 7.500% Perpetual	200,000	EUR	200,000	219,812	0.77
Iberdrola Finanzas SA 4.247% Perpetual EMTN	200,000	EUR	200,000	203,701	0.71
Iberdrola Finanzas SA 4.871% Perpetual EMTN	200,000	EUR	199,994	209,651	0.73
Kutxabank SA 4.000% 01/02/2028 EMTN	200,000	EUR	199,909	204,709	0.72
			<b>2,496,903</b>	<b>2,576,913</b>	<b>9.02</b>
<b>Switzerland</b>					
UBS Group AG 4.375% 11/01/2031 EMTN	200,000	EUR	199,438	210,830	0.74
			<b>199,438</b>	<b>210,830</b>	<b>0.74</b>
<b>United States</b>					
JPMorgan Chase & Co 4.457% 13/11/2031 EMTN	200,000	EUR	200,000	213,272	0.74
Morgan Stanley 4.656% 02/03/2029	100,000	EUR	100,000	104,884	0.37
			<b>300,000</b>	<b>318,156</b>	<b>1.11</b>
<b>Total - Variable rate bonds</b>			<b>14,702,911</b>	<b>14,981,027</b>	<b>52.46</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>26,627,025</b>	<b>27,074,308</b>	<b>94.81</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Variable rate bonds</b>					
<b>Sweden</b>					
Skandinaviska Enskilda Banken AB 6.750% Perpetual	400,000	USD	369,737	341,215	1.19
			<b>369,737</b>	<b>341,215</b>	<b>1.19</b>
<b>United States</b>					
CVS Health Corp 7.000% 10/03/2055	300,000	USD	285,239	264,324	0.93
			<b>285,239</b>	<b>264,324</b>	<b>0.93</b>
<b>Total - Variable rate bonds</b>			<b>654,976</b>	<b>605,539</b>	<b>2.12</b>

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, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Money Market Instruments</b>					
<b>Treasury Bills</b>					
<b>Austria</b>					
Austrian Treasury Bill 0.000% 25/09/2025	50,000	EUR	49,769	49,778	0.18
			<b>49,769</b>	<b>49,778</b>	<b>0.18</b>
<b>Total - Treasury Bills</b>			<b>49,769</b>	<b>49,778</b>	<b>0.18</b>
<b>Total - Money Market Instruments</b>			<b>49,769</b>	<b>49,778</b>	<b>0.18</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>704,745</b>	<b>655,317</b>	<b>2.30</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum Credit Ultra Short Plus SI/C (EUR)	1	EUR	1,716	1,727	0.00
Ostrum SRI Money I/C (EUR)	1	EUR	12,919	13,430	0.05
			<b>14,635</b>	<b>15,157</b>	<b>0.05</b>
<b>Total - Investment Funds</b>			<b>14,635</b>	<b>15,157</b>	<b>0.05</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>27,346,405</b>	<b>27,744,782</b>	<b>97.16</b>

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, 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 Subordinated Debt<sup>(1)</sup>

Changes in the number of Shares for the year ended June 30, 2025

<b>I/A (EUR)</b>		
Number of shares outstanding at the beginning		48,539.223
Number of shares issued		4,212.580
Number of shares redeemed		(9,693.162)
Number of shares at the end		43,058.641
<b>N/A (EUR)</b>		
Number of shares outstanding at the beginning		41.901
Number of shares issued		-
Number of shares redeemed		(4.318)
Number of shares at the end		37.583

<sup>(1)</sup> See Note 1.

## Natixis AM Funds

### Ostrum Global Subordinated Debt<sup>(1)</sup>

#### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	47,707,363	49,738,817	58,963,726
<b>Net Asset Value per Share</b>			
H-I/A (USD)	-	-	967.23
I/A (EUR)	1,107.00	1,023.83	938.61
N/A (EUR)	1,101.26	1,019.94	936.49

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Ostrum Global Subordinated Debt<sup>(1)</sup>

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>France</b>					
Casino Guichard Perrachon SA	326	EUR	200,370	135	0.00
			<b>200,370</b>	<b>135</b>	<b>0.00</b>
<b>Total - Shares</b>			<b>200,370</b>	<b>135</b>	<b>0.00</b>
<b>Fixed rate bonds</b>					
<b>France</b>					
Klesia Prevoyance 5.070% 03/07/2035	200,000	EUR	200,000	200,483	0.42
			<b>200,000</b>	<b>200,483</b>	<b>0.42</b>
<b>Germany</b>					
Bundesobligation 0.000% 10/10/2025	200,000	EUR	198,379	198,994	0.42
			<b>198,379</b>	<b>198,994</b>	<b>0.42</b>
<b>Italy</b>					
Generali 4.156% 03/01/2035 EMTN	300,000	EUR	300,000	302,130	0.63
Generali 5.272% 12/09/2033 EMTN	800,000	EUR	800,000	874,334	1.83
Intesa Sanpaolo Assicurazioni SpA 4.217% 05/03/2035	200,000	EUR	200,000	199,540	0.42
			<b>1,300,000</b>	<b>1,376,004</b>	<b>2.88</b>
<b>Total - Fixed rate bonds</b>			<b>1,898,749</b>	<b>1,775,616</b>	<b>3.72</b>
<b>Variable rate bonds</b>					
<b>Austria</b>					
Erste Group Bank AG 6.375% Perpetual EMTN	600,000	EUR	600,000	606,085	1.27
Erste Group Bank AG 7.000% Perpetual	400,000	EUR	400,000	423,599	0.89
			<b>1,000,000</b>	<b>1,029,684</b>	<b>2.16</b>
<b>Belgium</b>					
Ageas SA/NV 3.875% Perpetual	400,000	EUR	409,644	380,539	0.80
Belfius Bank SA 6.125% Perpetual	800,000	EUR	800,000	809,735	1.70
KBC Group NV 6.000% Perpetual	800,000	EUR	800,000	805,499	1.69
KBC Group NV 8.000% Perpetual	600,000	EUR	600,000	665,625	1.39
Proximus SADP 4.750% Perpetual	400,000	EUR	400,000	400,260	0.84
			<b>3,009,644</b>	<b>3,061,658</b>	<b>6.42</b>
<b>Denmark</b>					
Orsted AS 5.125% 14/03/3024	200,000	EUR	198,845	202,897	0.42
Orsted AS 5.250% 08/12/3022	200,000	EUR	200,000	203,898	0.43
			<b>398,845</b>	<b>406,795</b>	<b>0.85</b>
<b>France</b>					
AXA SA 1.375% 07/10/2041 EMTN	500,000	EUR	465,072	444,616	0.93
AXA SA 6.375% Perpetual EMTN	300,000	EUR	300,000	318,570	0.67
BNP Paribas SA 4.625% Perpetual	1,000,000	USD	882,106	828,131	1.74
BPCE SA 4.875% 26/02/2036 EMTN	100,000	EUR	99,556	105,113	0.22
BPCE SA 5.750% 01/06/2033 EMTN	500,000	EUR	505,291	536,686	1.13
CNP Assurances SACA 4.750% Perpetual	500,000	EUR	541,206	503,329	1.05

<sup>(1)</sup> See Note 1.

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

# Natixis AM Funds

## Ostrum Global Subordinated Debt<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
CNP Assurances SACA 5.250% 18/07/2053 EMTN	100,000	EUR	99,949	107,694	0.23
CNP Assurances SACA 5.500% Perpetual EMTN	400,000	EUR	400,000	398,533	0.84
Credit Agricole Assurances SA 6.250% Perpetual	500,000	EUR	500,000	515,055	1.08
Credit Agricole SA 5.875% Perpetual EMTN	600,000	EUR	600,000	595,760	1.25
Credit Agricole SA 6.500% Perpetual EMTN	400,000	EUR	400,000	421,665	0.88
Credit Agricole SA 7.250% Perpetual EMTN	600,000	EUR	601,982	647,619	1.36
Electricite de France SA 2.625% Perpetual	400,000	EUR	365,087	389,411	0.82
Electricite de France SA 5.125% Perpetual EMTN	200,000	EUR	198,932	205,408	0.43
Engie SA 5.125% Perpetual	1,500,000	EUR	1,512,923	1,573,493	3.30
Orange SA 5.375% Perpetual EMTN	300,000	EUR	297,894	320,916	0.67
RCI Banque SA 4.750% 24/03/2037 EMTN	300,000	EUR	299,625	302,908	0.63
SCOR SE 6.000% Perpetual	400,000	EUR	400,000	406,219	0.85
Société Générale SA 3.750% 17/05/2035 EMTN	500,000	EUR	498,064	496,270	1.04
Société Générale SA 5.250% 06/09/2032 EMTN	600,000	EUR	598,497	629,231	1.32
Unibail-Rodamco-Westfield SE 4.875% Perpetual	300,000	EUR	298,323	301,528	0.63
			<b>9,864,507</b>	<b>10,048,155</b>	<b>21.07</b>
<b>Germany</b>					
Allianz SE 2.625% Perpetual	1,000,000	EUR	857,502	871,664	1.83
Commerzbank AG 7.875% Perpetual EMTN	200,000	EUR	200,000	222,404	0.47
Deutsche Bank AG 7.375% Perpetual	200,000	EUR	197,863	208,573	0.44
Deutsche Bank AG 10.000% Perpetual	600,000	EUR	600,429	670,046	1.40
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	300,000	EUR	300,613	264,507	0.55
			<b>2,156,407</b>	<b>2,237,194</b>	<b>4.69</b>
<b>Great Britain</b>					
Aviva PLC 7.750% Perpetual	200,000	GBP	239,235	237,931	0.50
British Telecommunications PLC 5.125% 03/10/2054 EMTN	500,000	EUR	516,357	521,361	1.09
Nationwide Building Society 4.000% 30/07/2035 EMTN	100,000	EUR	99,838	101,042	0.21
			<b>855,430</b>	<b>860,334</b>	<b>1.80</b>
<b>Ireland</b>					
AIB Group PLC 7.125% Perpetual	400,000	EUR	405,420	423,483	0.89
Bank of Ireland Group PLC 6.375% Perpetual	400,000	EUR	398,503	409,813	0.86
			<b>803,923</b>	<b>833,296</b>	<b>1.75</b>
<b>Italy</b>					
Enel SpA 6.625% Perpetual EMTN	100,000	EUR	100,000	111,789	0.23
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	400,000	EUR	400,000	433,928	0.91
Intesa Sanpaolo SpA 6.375% Perpetual	600,000	EUR	600,000	616,457	1.29
Mediobanca Banca di Credito Finanziario SpA 4.250% 18/09/2035 EMTN	600,000	EUR	598,699	610,649	1.28
UniCredit SpA 5.625% Perpetual EMTN	600,000	EUR	600,000	589,046	1.24
			<b>2,298,699</b>	<b>2,361,869</b>	<b>4.95</b>
<b>Japan</b>					
Nippon Life Insurance Co 4.114% 23/01/2055	200,000	EUR	200,000	197,703	0.41
			<b>200,000</b>	<b>197,703</b>	<b>0.41</b>
<b>Netherlands</b>					
ABN AMRO Bank NV 5.750% Perpetual	400,000	EUR	400,000	393,777	0.83
Alliander NV 4.500% Perpetual	700,000	EUR	703,499	718,079	1.51
ASR Nederland NV 3.375% 02/05/2049	300,000	EUR	262,159	297,022	0.62
ASR Nederland NV 6.500% Perpetual	400,000	EUR	400,000	409,863	0.86
ASR Nederland NV 6.625% Perpetual	400,000	EUR	400,000	421,622	0.88

<sup>(1)</sup> See Note 1.

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

# Natixis AM Funds

## Ostrum Global Subordinated Debt<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Cooperatieve Rabobank UA 3.100% Perpetual	600,000	EUR	562,602	568,600	1.19
de Volksbank NV 7.000% Perpetual	600,000	EUR	599,992	628,080	1.32
ING Groep NV 4.125% 20/05/2036 EMTN	200,000	EUR	199,525	202,971	0.43
ING Groep NV 4.250% 26/08/2035 EMTN	400,000	EUR	399,713	410,308	0.86
Koninklijke KPN NV 4.875% Perpetual	500,000	EUR	501,455	517,154	1.08
NN Group NV 5.750% Perpetual	600,000	EUR	600,000	595,476	1.25
Telefonica Europe BV 5.752% Perpetual	300,000	EUR	300,000	311,818	0.65
Telefonica Europe BV 6.750% Perpetual	300,000	EUR	300,000	330,302	0.69
Telefonica Europe BV 7.125% Perpetual	300,000	EUR	300,000	329,645	0.69
			<b>5,928,945</b>	<b>6,134,717</b>	<b>12.86</b>
<b>Norway</b>					
DNB Bank ASA 3.750% 02/07/2035 EMTN	300,000	EUR	299,420	302,699	0.63
			<b>299,420</b>	<b>302,699</b>	<b>0.63</b>
<b>Portugal</b>					
EDP SA 4.500% 27/05/2055 EMTN	700,000	EUR	695,165	698,803	1.47
EDP SA 4.750% 29/05/2054 EMTN	800,000	EUR	793,154	821,384	1.72
Novo Banco SA 9.875% 01/12/2033	100,000	EUR	100,000	118,765	0.25
			<b>1,588,319</b>	<b>1,638,952</b>	<b>3.44</b>
<b>Spain</b>					
Abanca Corp Bancaria SA 8.375% 23/09/2033 EMTN	300,000	EUR	300,000	339,865	0.71
Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036 EMTN	600,000	EUR	598,416	613,538	1.29
Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036 EMTN	200,000	EUR	199,652	209,839	0.44
Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual	200,000	EUR	205,682	202,601	0.43
Banco Bilbao Vizcaya Argentaria SA 8.375% Perpetual	1,000,000	EUR	1,031,187	1,107,865	2.32
Banco de Sabadell SA 5.125% 27/06/2034 EMTN	400,000	EUR	399,010	419,921	0.88
Banco de Sabadell SA 6.500% Perpetual	200,000	EUR	200,000	205,232	0.43
Banco Santander SA 5.000% 22/04/2034 EMTN	300,000	EUR	299,328	315,390	0.66
Banco Santander SA 7.000% Perpetual	400,000	EUR	400,000	425,345	0.89
Bankinter SA 4.125% 08/08/2035	400,000	EUR	399,988	403,920	0.85
CaixaBank SA 4.000% 05/03/2037 EMTN	500,000	EUR	499,417	499,262	1.05
CaixaBank SA 6.250% Perpetual	1,000,000	EUR	988,108	1,022,496	2.14
Ibercaja Banco SA 9.125% Perpetual	200,000	EUR	200,000	220,763	0.46
Iberdrola Finanzas SA 4.247% Perpetual EMTN	400,000	EUR	400,000	407,402	0.85
Iberdrola Finanzas SA 4.871% Perpetual EMTN	600,000	EUR	606,140	628,951	1.32
Iberdrola Finanzas SA 4.875% Perpetual EMTN	400,000	EUR	408,953	416,283	0.87
Mapfre SA 4.375% 31/03/2047	1,000,000	EUR	1,070,604	1,021,907	2.14
Naturgy Finance Iberia SA 2.374% Perpetual	500,000	EUR	474,448	491,906	1.03
			<b>8,680,933</b>	<b>8,952,486</b>	<b>18.76</b>
<b>Sweden</b>					
Svenska Handelsbanken AB 4.750% Perpetual	600,000	USD	528,061	470,311	0.99
			<b>528,061</b>	<b>470,311</b>	<b>0.99</b>
<b>Total - Variable rate bonds</b>			<b>37,613,133</b>	<b>38,535,853</b>	<b>80.78</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>39,511,882</b>	<b>40,311,469</b>	<b>84.50</b>

<sup>(1)</sup> See Note 1.

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

# Natixis AM Funds

## Ostrum Global Subordinated Debt<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Variable rate bonds</b>					
<b>Canada</b>					
Bank of Montreal 6.709% Perpetual	200,000	USD	177,169	170,682	0.36
			<b>177,169</b>	<b>170,682</b>	<b>0.36</b>
<b>France</b>					
BNP Paribas SA 8.000% Perpetual	800,000	USD	746,199	722,135	1.51
BNP Paribas SA 8.500% Perpetual	500,000	USD	454,401	453,232	0.95
Société Générale SA 8.500% Perpetual	400,000	USD	367,461	356,049	0.75
			<b>1,568,061</b>	<b>1,531,416</b>	<b>3.21</b>
<b>Netherlands</b>					
ING Groep NV 4.250% Perpetual	400,000	USD	277,805	284,729	0.59
ING Groep NV 7.500% Perpetual	400,000	USD	374,094	352,135	0.74
			<b>651,899</b>	<b>636,864</b>	<b>1.33</b>
<b>Sweden</b>					
Skandinaviska Enskilda Banken AB 6.750% Perpetual	800,000	USD	739,474	682,431	1.43
			<b>739,474</b>	<b>682,431</b>	<b>1.43</b>
<b>Switzerland</b>					
UBS Group AG 7.000% Perpetual	200,000	USD	191,911	170,159	0.36
			<b>191,911</b>	<b>170,159</b>	<b>0.36</b>
<b>United States</b>					
CVS Health Corp 7.000% 10/03/2055	700,000	USD	665,558	616,755	1.29
			<b>665,558</b>	<b>616,755</b>	<b>1.29</b>
<b>Total - Variable rate bonds</b>			<b>3,994,072</b>	<b>3,808,307</b>	<b>7.98</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>3,994,072</b>	<b>3,808,307</b>	<b>7.98</b>
<b>Investment Funds</b>					
<b>France</b>					
Natixis - Loomis Sayles Euro ABS Opportunities SI/C (EUR)	6	EUR	739,558	853,408	1.79
Ostrum SRI Money I/C (EUR)	1	EUR	12,944	13,431	0.03
			<b>752,502</b>	<b>866,839</b>	<b>1.82</b>
<b>Luxembourg</b>					
Natixis AM Funds - Ostrum Total Return Credit I/A (EUR)	24	EUR	1,436,894	1,583,262	3.32
			<b>1,436,894</b>	<b>1,583,262</b>	<b>3.32</b>
<b>Total - Investment Funds</b>			<b>2,189,396</b>	<b>2,450,101</b>	<b>5.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>45,695,350</b>	<b>46,569,877</b>	<b>97.62</b>

<sup>(1)</sup> See Note 1.

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, 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 Fixed Income Multi Strategies

Changes in the number of Shares for the year ended June 30, 2025

<b>H-I/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	610,095.509
Number of shares issued	40,500.000
Number of shares redeemed	(7,439.555)
Number of shares at the end	643,155.954
<b>H-I/D NPF (EUR)</b>	
Number of shares outstanding at the beginning	7,272.403
Number of shares issued	-
Number of shares redeemed	(919.429)
Number of shares at the end	6,352.974
<b>H-R/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	47,943.482
Number of shares issued	1,808.915
Number of shares redeemed	(5,128.410)
Number of shares at the end	44,623.987
<b>H-R/D NPF (EUR)</b>	
Number of shares outstanding at the beginning	509,517.756
Number of shares issued	21,653.315
Number of shares redeemed	(71,181.416)
Number of shares at the end	459,989.655
<b>I/A NPF (USD)</b>	
Number of shares outstanding at the beginning	500.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	500.000
<b>SI/A NPF (USD)</b>	
Number of shares outstanding at the beginning	500.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	500.000

# Natixis AM Funds

## Ostrum Fixed Income Multi Strategies

### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	131,374,002	115,465,156	138,268,440
<b>Net Asset Value per Share</b>			
H-I/A NPF (EUR)	101.59	95.17	94.43
H-I/D NPF (EUR)	88.22	84.32	85.18
H-R/A NPF (EUR)	98.81	92.87	92.49
H-R/D NPF (EUR)	90.24	87.35	89.79
I/A NPF (USD)	119.25	109.67	106.99
SI/A NPF (USD)	121.79	111.78	108.82

# Natixis AM Funds

## Ostrum Fixed Income Multi Strategies

### Statement of Investments

As at June 30, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Australia</b>					
National Australia Bank Ltd 3.125% 28/02/2030 EMTN	1,300,000	EUR	1,445,054	1,548,718	1.18
			<b>1,445,054</b>	<b>1,548,718</b>	<b>1.18</b>
<b>Bahrain</b>					
Bahrain Government International Bond 7.000% 26/01/2026	600,000	USD	613,462	604,222	0.46
			<b>613,462</b>	<b>604,222</b>	<b>0.46</b>
<b>Belgium</b>					
Belfius Bank SA 3.750% 22/01/2029 EMTN	700,000	EUR	769,178	845,139	0.64
			<b>769,178</b>	<b>845,139</b>	<b>0.64</b>
<b>Brazil</b>					
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	24,000,000	BRL	4,385,064	4,172,412	3.18
Brazilian Government International Bond 4.625% 13/01/2028	500,000	USD	491,519	500,622	0.38
			<b>4,876,583</b>	<b>4,673,034</b>	<b>3.56</b>
<b>Cayman Islands</b>					
Sharjah Sukuk Program Ltd 3.854% 03/04/2026 EMTN	500,000	USD	510,061	496,481	0.38
			<b>510,061</b>	<b>496,481</b>	<b>0.38</b>
<b>Colombia</b>					
Colombia Government International Bond 3.875% 25/04/2027	600,000	USD	578,939	588,857	0.45
Colombia Government International Bond 4.500% 28/01/2026	400,000	USD	397,108	398,950	0.30
			<b>976,047</b>	<b>987,807</b>	<b>0.75</b>
<b>Dominican Republic</b>					
Dominican Republic International Bond 5.500% 22/02/2029	400,000	USD	393,471	398,662	0.30
Dominican Republic International Bond 5.950% 25/01/2027	700,000	USD	699,774	707,444	0.54
Dominican Republic International Bond 6.000% 19/07/2028	600,000	USD	610,214	609,674	0.47
			<b>1,703,459</b>	<b>1,715,780</b>	<b>1.31</b>
<b>Ecuador</b>					
Ecuador Government International Bond 0.000% 31/07/2030	76,581	USD	18,850	55,444	0.04
			<b>18,850</b>	<b>55,444</b>	<b>0.04</b>
<b>Finland</b>					
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	400,000	EUR	441,419	466,495	0.35
			<b>441,419</b>	<b>466,495</b>	<b>0.35</b>
<b>France</b>					
Accor SA 1.750% 04/02/2026	1,000,000	EUR	1,070,931	1,168,696	0.89
Aeroports de Paris SA 3.500% 20/03/2033 EMTN	700,000	EUR	750,373	826,535	0.63
Altea SCA 5.500% 02/10/2031	700,000	EUR	780,141	852,642	0.65
Cie de Saint-Gobain SA 1.625% 10/08/2025 EMTN	800,000	EUR	871,427	938,422	0.71
Cie de Saint-Gobain SA 2.750% 04/04/2028 EMTN	900,000	EUR	969,900	1,063,492	0.81
Cie de Saint-Gobain SA 3.250% 09/08/2029 EMTN	800,000	EUR	863,074	954,387	0.73
Electricite de France SA 3.750% 05/06/2027 EMTN	700,000	EUR	763,077	840,276	0.64
Elis SA 2.875% 15/02/2026 EMTN	700,000	EUR	757,476	822,553	0.62
Gecina SA 1.375% 26/01/2028 EMTN	500,000	EUR	519,600	569,715	0.43

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, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Mercialys SA 2.500% 28/02/2029	500,000	EUR	525,206	574,437	0.44
Publicis Groupe SA 2.875% 12/06/2029 EMTN	500,000	EUR	571,213	587,107	0.45
Valeo SE 5.375% 28/05/2027 EMTN	700,000	EUR	777,515	851,547	0.65
			<b>9,219,933</b>	<b>10,049,809</b>	<b>7.65</b>
<b>Germany</b>					
APCOA Group GmbH 6.000% 15/04/2031	500,000	EUR	558,600	592,074	0.45
Nidda Healthcare Holding GmbH 5.625% 21/02/2030	400,000	EUR	437,920	479,569	0.36
Schaeffler AG 2.750% 12/10/2025 EMTN	700,000	EUR	758,924	821,454	0.63
ZF Finance GmbH 2.000% 06/05/2027 EMTN	700,000	EUR	731,030	779,453	0.59
			<b>2,486,474</b>	<b>2,672,550</b>	<b>2.03</b>
<b>Great Britain</b>					
Belron UK Finance PLC 4.625% 15/10/2029	100,000	EUR	110,360	119,988	0.09
Rolls-Royce PLC 4.625% 16/02/2026	700,000	EUR	763,591	828,833	0.63
			<b>873,951</b>	<b>948,821</b>	<b>0.72</b>
<b>Guatemala</b>					
Guatemala Government Bond 5.250% 10/08/2029	900,000	USD	882,762	893,991	0.68
			<b>882,762</b>	<b>893,991</b>	<b>0.68</b>
<b>Hungary</b>					
Hungary Government International Bond 6.125% 22/05/2028	600,000	USD	605,908	619,191	0.47
			<b>605,908</b>	<b>619,191</b>	<b>0.47</b>
<b>Ireland</b>					
Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	400,000	USD	161,345	14,356	0.01
			<b>161,345</b>	<b>14,356</b>	<b>0.01</b>
<b>Italy</b>					
Almaviva-The Italian Innovation Co SpA 5.000% 30/10/2030	300,000	EUR	323,925	353,793	0.27
Nexi SpA 1.625% 30/04/2026	750,000	EUR	800,779	871,547	0.66
Pirelli & C SpA 3.875% 02/07/2029 EMTN	600,000	EUR	642,305	724,567	0.55
			<b>1,767,009</b>	<b>1,949,907</b>	<b>1.48</b>
<b>Ivory Coast</b>					
Ivory Coast Government International Bond 5.750% 31/12/2032	89,389	USD	84,631	85,114	0.06
Ivory Coast Government International Bond 6.375% 03/03/2028	235,000	USD	232,562	234,946	0.18
			<b>317,193</b>	<b>320,060</b>	<b>0.24</b>
<b>Lebanon</b>					
Lebanon Government International Bond defaulted 6.100% 04/10/2022 EMTN	700,000	USD	702,100	132,704	0.10
Lebanon Government International Bond defaulted 8.250% 12/04/2021 EMTN	200,000	USD	217,980	37,825	0.03
			<b>920,080</b>	<b>170,529</b>	<b>0.13</b>
<b>Luxembourg</b>					
Shurgard Luxembourg Sarl 3.625% 22/10/2034	200,000	EUR	215,874	229,777	0.18
Traton Finance Luxembourg SA 4.500% 23/11/2026 EMTN	700,000	EUR	767,213	842,219	0.64
			<b>983,087</b>	<b>1,071,996</b>	<b>0.82</b>
<b>Mexico</b>					
Mexican Bonos 5.750% 05/03/2026	19,000,000	MXN	1,019,762	990,098	0.75
Mexican Bonos 8.500% 31/05/2029	20,000,000	MXN	987,736	1,056,767	0.81
			<b>2,007,498</b>	<b>2,046,865</b>	<b>1.56</b>

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, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Morocco</b>					
Morocco Government International Bond 5.950% 08/03/2028	1,100,000	USD	1,119,449	1,128,477	0.86
			<b>1,119,449</b>	<b>1,128,477</b>	<b>0.86</b>
<b>Netherlands</b>					
Coca-Cola HBC Finance BV 2.750% 23/09/2025 EMTN	700,000	EUR	762,775	822,063	0.63
Ziggo Bond Co BV 6.125% 15/11/2032	500,000	EUR	553,825	552,796	0.42
			<b>1,316,600</b>	<b>1,374,859</b>	<b>1.05</b>
<b>Norway</b>					
Statkraft AS 3.375% 22/03/2032 EMTN	1,000,000	EUR	1,064,667	1,190,512	0.91
			<b>1,064,667</b>	<b>1,190,512</b>	<b>0.91</b>
<b>Oman</b>					
Oman Government International Bond 5.625% 17/01/2028	1,200,000	USD	1,202,043	1,228,055	0.93
			<b>1,202,043</b>	<b>1,228,055</b>	<b>0.93</b>
<b>Serbia</b>					
Serbia International Bond 6.250% 26/05/2028	1,100,000	USD	1,110,224	1,137,809	0.87
			<b>1,110,224</b>	<b>1,137,809</b>	<b>0.87</b>
<b>South Africa</b>					
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,000,000	USD	925,188	966,996	0.74
Republic of South Africa Government International Bond 4.850% 27/09/2027	500,000	USD	484,614	498,263	0.38
Republic of South Africa Government International Bond 4.850% 30/09/2029	400,000	USD	386,535	385,944	0.29
			<b>1,796,337</b>	<b>1,851,203</b>	<b>1.41</b>
<b>Supranational Organisations</b>					
African Export-Import Bank/The 3.994% 21/09/2029 EMTN	400,000	USD	357,282	364,459	0.28
			<b>357,282</b>	<b>364,459</b>	<b>0.28</b>
<b>Sweden</b>					
Asmodee Group AB 5.750% 15/12/2029	106,667	EUR	112,661	131,257	0.10
			<b>112,661</b>	<b>131,257</b>	<b>0.10</b>
<b>United States</b>					
Mondelez International Inc 1.625% 08/03/2027	1,200,000	EUR	1,262,390	1,390,994	1.06
Robert Bosch Finance LLC 2.750% 28/05/2028 EMTN	600,000	EUR	679,353	706,404	0.54
U.S. Treasury Note 0.375% 31/01/2026	20,000	USD	19,547	19,562	0.02
U.S. Treasury Note 1.125% 31/10/2026	30,000	USD	28,463	28,935	0.02
U.S. Treasury Note 1.125% 29/02/2028	20,000	USD	18,525	18,705	0.01
U.S. Treasury Note 1.125% 31/08/2028	20,000	USD	18,270	18,472	0.01
U.S. Treasury Note 1.250% 30/09/2028	20,000	USD	18,303	18,508	0.01
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	1,050,000	EUR	1,119,743	1,232,228	0.94
			<b>3,164,594</b>	<b>3,433,808</b>	<b>2.61</b>
<b>Total - Fixed rate bonds</b>			<b>42,823,210</b>	<b>43,991,634</b>	<b>33.48</b>
<b>Variable rate bonds</b>					
<b>Belgium</b>					
KBC Group NV 0.625% 07/12/2031 EMTN	1,100,000	EUR	1,110,043	1,253,735	0.95
			<b>1,110,043</b>	<b>1,253,735</b>	<b>0.95</b>
<b>France</b>					
BNP Paribas SA 2.500% 31/03/2032 EMTN	1,100,000	EUR	1,142,079	1,281,078	0.98
BNP Paribas SA 4.199% 16/07/2035 EMTN	500,000	EUR	524,439	598,473	0.46

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, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Credit Agricole SA 3.750% 23/01/2031	1,000,000	EUR	1,089,402	1,207,590	0.92
La Banque Postale SA 5.500% 05/03/2034 EMTN	900,000	EUR	992,247	1,129,669	0.86
SCOR SE 6.000% Perpetual	400,000	EUR	420,280	476,840	0.36
Unibail-Rodamco-Westfield SE 4.875% Perpetual	400,000	EUR	428,869	471,932	0.36
Veolia Environnement SA 4.371% Perpetual	400,000	EUR	446,496	478,893	0.36
			<b>5,043,812</b>	<b>5,644,475</b>	<b>4.30</b>
<b>Germany</b>					
Deutsche Bank AG 7.125% Perpetual	400,000	EUR	431,843	478,792	0.36
			<b>431,843</b>	<b>478,792</b>	<b>0.36</b>
<b>Great Britain</b>					
Aviva PLC 7.750% Perpetual	600,000	GBP	774,690	837,885	0.64
Lloyds Banking Group PLC 4.375% 05/04/2034 EMTN	900,000	EUR	960,191	1,085,646	0.82
NatWest Group PLC 3.985% 13/05/2036 EMTN	1,400,000	EUR	1,587,950	1,665,831	1.27
			<b>3,322,831</b>	<b>3,589,362</b>	<b>2.73</b>
<b>Italy</b>					
Snam SpA 4.500% Perpetual	500,000	EUR	549,093	598,733	0.46
UniCredit SpA 2.200% 22/07/2027 EMTN	1,150,000	EUR	1,226,021	1,346,923	1.02
UniCredit SpA 5.625% Perpetual EMTN	600,000	EUR	628,020	691,451	0.53
			<b>2,403,134</b>	<b>2,637,107</b>	<b>2.01</b>
<b>Japan</b>					
Nippon Life Insurance Co 4.114% 23/01/2055	300,000	EUR	309,015	348,111	0.27
			<b>309,015</b>	<b>348,111</b>	<b>0.27</b>
<b>Netherlands</b>					
Alliander NV 4.500% Perpetual	1,000,000	EUR	1,078,781	1,204,168	0.92
ASR Nederland NV 6.500% Perpetual	800,000	EUR	862,560	962,235	0.73
Cooperatieve Rabobank UA 3.100% Perpetual	600,000	EUR	586,886	667,451	0.51
NN Group NV 5.750% Perpetual	400,000	EUR	421,100	465,999	0.35
			<b>2,949,327</b>	<b>3,299,853</b>	<b>2.51</b>
<b>Portugal</b>					
EDP SA 1.875% 02/08/2081	700,000	EUR	726,311	811,091	0.62
			<b>726,311</b>	<b>811,091</b>	<b>0.62</b>
<b>Spain</b>					
Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036 EMTN	900,000	EUR	998,736	1,080,303	0.82
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	1,000,000	EUR	1,120,980	1,239,614	0.94
Banco de Sabadell SA 6.500% Perpetual	200,000	EUR	223,250	240,911	0.18
Banco Santander SA 5.776% 14/03/2028	2,000,000	USD	2,000,000	2,012,680	1.53
CaixaBank SA 6.250% Perpetual	400,000	EUR	412,020	480,103	0.37
CaixaBank SA 6.250% 23/02/2033 EMTN	1,100,000	EUR	1,246,918	1,384,518	1.06
Iberdrola Finanzas SA 4.871% Perpetual EMTN	900,000	EUR	981,499	1,107,442	0.84
Kutxabank SA 4.750% 15/06/2027	700,000	EUR	767,655	838,873	0.64
Mapfre SA 4.125% 07/09/2048	700,000	EUR	755,653	838,333	0.64
			<b>8,506,711</b>	<b>9,222,777</b>	<b>7.02</b>
<b>Switzerland</b>					
UBS Group AG 0.250% 03/11/2026	600,000	EUR	637,853	699,229	0.53
			<b>637,853</b>	<b>699,229</b>	<b>0.53</b>
<b>United States</b>					
JPMorgan Chase & Co 4.457% 13/11/2031 EMTN	900,000	EUR	996,096	1,126,570	0.86
			<b>996,096</b>	<b>1,126,570</b>	<b>0.86</b>
<b>Total - Variable rate bonds</b>			<b>26,436,976</b>	<b>29,111,102</b>	<b>22.16</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>69,260,186</b>	<b>73,102,736</b>	<b>55.64</b>

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, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Chile</b>					
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	600,000	USD	573,409	587,380	0.45
			<b>573,409</b>	<b>587,380</b>	<b>0.45</b>
<b>Sweden</b>					
Swedbank AB 5.407% 14/03/2029	500,000	USD	500,000	515,288	0.39
			<b>500,000</b>	<b>515,288</b>	<b>0.39</b>
<b>Total - Fixed rate bonds</b>			<b>1,073,409</b>	<b>1,102,668</b>	<b>0.84</b>
<b>Variable rate bonds</b>					
<b>Great Britain</b>					
HSBC Holdings PLC 6.950% Perpetual	600,000	USD	600,000	603,021	0.46
			<b>600,000</b>	<b>603,021</b>	<b>0.46</b>
<b>Switzerland</b>					
UBS Group AG 7.000% Perpetual	400,000	USD	400,000	399,483	0.30
			<b>400,000</b>	<b>399,483</b>	<b>0.30</b>
<b>United States</b>					
Morgan Stanley 5.367% 13/04/2028	1,300,000	USD	1,300,000	1,307,673	1.00
			<b>1,300,000</b>	<b>1,307,673</b>	<b>1.00</b>
<b>Total - Variable rate bonds</b>			<b>2,300,000</b>	<b>2,310,177</b>	<b>1.76</b>
<b>Money Market Instruments</b>					
<b>Treasury Bills</b>					
<b>Germany</b>					
German Treasury Bill 0.000% 19/11/2025	6,000,000	EUR	6,269,254	6,994,955	5.33
German Treasury Bill 0.000% 10/12/2025	4,500,000	EUR	5,170,020	5,242,120	3.99
			<b>11,439,274</b>	<b>12,237,075</b>	<b>9.32</b>
<b>United States</b>					
United States Treasury Bill 0.000% 15/07/2025	7,000,000	USD	6,988,665	6,988,754	5.32
United States Treasury Bill 0.000% 11/09/2025	10,000,000	USD	9,916,669	9,915,426	7.55
United States Treasury Bill 0.000% 20/11/2025	11,000,000	USD	10,820,111	10,820,939	8.23
			<b>27,725,445</b>	<b>27,725,119</b>	<b>21.10</b>
<b>Total - Treasury Bills</b>			<b>39,164,719</b>	<b>39,962,194</b>	<b>30.42</b>
<b>Total - Money Market Instruments</b>			<b>39,164,719</b>	<b>39,962,194</b>	<b>30.42</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>42,538,128</b>	<b>43,375,039</b>	<b>33.02</b>

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, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Investment Funds</b>					
<b>Luxembourg</b>					
Natixis AM Funds - Ostrum Global Emerging Bonds I/A (USD)	1	USD	153,401	166,856	0.13
Natixis AM Funds - Ostrum Global Subordinated Debt I/A (EUR)	4,400	EUR	4,601,689	5,717,588	4.35
			<b>4,755,090</b>	<b>5,884,444</b>	<b>4.48</b>
<b>Total - Investment Funds</b>			<b>4,755,090</b>	<b>5,884,444</b>	<b>4.48</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>116,553,404</b>	<b>122,362,219</b>	<b>93.14</b>

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, 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, 2025

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	760.612
Number of shares issued	0.375
Number of shares redeemed	(201.679)
Number of shares at the end	559.308
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	417,681.994
Number of shares issued	29,299.758
Number of shares redeemed	(64,601.963)
Number of shares at the end	382,379.789
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	1,295.805
Number of shares issued	35.692
Number of shares redeemed	(863.618)
Number of shares at the end	467.879
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	1,214.748
Number of shares issued	-
Number of shares redeemed	(203.014)
Number of shares at the end	1,011.734
<b>RE/D (EUR)</b>	
Number of shares outstanding at the beginning	98.425
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	98.425

# Natixis AM Funds

## Natixis Conservative Risk Parity

### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	51,189,016	55,862,807	58,661,944
<b>Net Asset Value per Share</b>			
I/A (EUR)	12,424.65	11,921.71	11,324.17
I/D (EUR)	-	-	8,889.89
R/A (EUR)	115.28	111.43	106.61
R/D (EUR)	91.18	91.26	88.47
RE/A (EUR)	105.28	102.37	98.52
RE/D (EUR)	89.23	88.52	85.83

# Natixis AM Funds

## Natixis Conservative Risk Parity

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025	7,000,000	EUR	7,015,319	7,025,739	13.72
			<b>7,015,319</b>	<b>7,025,739</b>	<b>13.72</b>
<b>Portugal</b>					
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025 144A <sup>(2)</sup>	4,000,000	EUR	4,050,699	4,011,174	7.84
			<b>4,050,699</b>	<b>4,011,174</b>	<b>7.84</b>
<b>Spain</b>					
Spain Government Bond 3.500% 31/05/2029	4,000,000	EUR	4,116,916	4,172,399	8.15
			<b>4,116,916</b>	<b>4,172,399</b>	<b>8.15</b>
<b>Total - Fixed rate bonds</b>			<b>15,182,934</b>	<b>15,209,312</b>	<b>29.71</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>15,182,934</b>	<b>15,209,312</b>	<b>29.71</b>
<b>Investment Funds</b>					
<b>France</b>					
Amundi IBEX 35 UCITS ETF	3,000	EUR	377,554	433,564	0.85
Amundi MDAX UCITS ETF	2,800	EUR	393,966	410,665	0.80
Natixis Investment Managers International - Ostrum Credit Ultra Short Plus SI/C (EUR)	2,000	EUR	3,184,325	3,453,260	6.75
Ossiam Bloomberg Asia Pacific EX Japan Pab NR	8,000	EUR	814,489	939,432	1.83
Ostrum SRI Money Plus I/C (EUR)	14	EUR	3,527,748	3,555,277	6.95
			<b>8,298,082</b>	<b>8,792,198</b>	<b>17.18</b>
<b>Ireland</b>					
Amundi MSCI USA ESG Broad Transition UCITS ETF	1,000	EUR	414,790	493,976	0.97
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	1,648,218	3.22
iShares Global Infrastructure UCITS ETF	28,000	EUR	609,039	826,255	1.61
iShares JP Morgan USD EM Bond UCITS ETF	6,000	USD	530,220	456,669	0.89
iShares Listed Private Equity UCITS ETF	20,000	EUR	467,760	623,424	1.22
iShares MSCI EM IMI Screened UCITS ETF	100,000	EUR	572,933	641,700	1.25
iShares MSCI Europe Screened UCITS ETF	155,000	EUR	1,316,561	1,398,178	2.73
iShares MSCI Japan ESG Enhanced CTB UCITS ETF	60,000	EUR	327,356	390,432	0.76
iShares PLC - iShares Core FTSE 100 UCITS ETF	40,000	EUR	355,762	397,460	0.78
			<b>5,870,213</b>	<b>6,880,583</b>	<b>13.44</b>
<b>Luxembourg</b>					
Amundi Bloomberg Equal-weight Commodity ex- Agriculture UCITS ETF	40,000	EUR	990,556	905,964	1.77
Amundi Euro High Yield Bond ESG	7,002	EUR	1,610,008	1,803,343	3.52
Amundi Euro Stoxx Banks UCITS ETF	1,400	EUR	253,447	339,116	0.66
Amundi MSCI Brazil UCITS ETF	14,000	EUR	263,710	263,857	0.52

<sup>(2)</sup> See Note 16.

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, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Amundi MSCI China ESG Selection Extra UCITS ETF	3,500	EUR	336,246	337,529	0.66
Amundi MSCI Emerging Markets UCITS ETF	350,000	EUR	1,734,236	1,863,295	3.64
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped UCITS ETF	92,000	EUR	697,452	653,605	1.28
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite UCITS ETF CAP	125,000	EUR	1,122,475	1,137,225	2.22
BNP Paribas Easy MSCI Japan Min TE/ETF	110,000	EUR	1,651,853	1,686,795	3.30
DNCA Invest - Alpha Bonds SI/A (EUR)	23,000	EUR	2,330,444	3,031,170	5.92
Natixis AM Funds - Natixis Global Multi Strategies G/A (EUR)	20,000	EUR	2,000,000	2,052,400	4.01
Ossiam S&P500	11,100	EUR	1,110,266	1,243,256	2.43
Ossiam Serenity Euro	15,000	EUR	1,505,115	1,524,855	2.98
Xtrackers MSCI Japan UCITS ETF	4,500	EUR	244,661	345,059	0.67
			<b>15,850,469</b>	<b>17,187,469</b>	<b>33.58</b>
<b>Total - Investment Funds</b>			<b>30,018,764</b>	<b>32,860,250</b>	<b>64.20</b>
<b>Exchange Traded Securities</b>					
<b>Ireland</b>					
Amundi Physical Gold ETC	6,000	EUR	525,059	666,543	1.30
			<b>525,059</b>	<b>666,543</b>	<b>1.30</b>
<b>Jersey</b>					
WisdomTree Copper ETC	15,000	EUR	517,421	574,367	1.12
			<b>517,421</b>	<b>574,367</b>	<b>1.12</b>
<b>Total - Exchange Traded Securities</b>			<b>1,042,480</b>	<b>1,240,910</b>	<b>2.42</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>46,244,178</b>	<b>49,310,472</b>	<b>96.33</b>

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, 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<sup>(1)</sup>

Changes in the number of Shares for the period from July 1, 2024, to January 31, 2025

<b>S1/A (EUR)</b>	
Number of shares outstanding at the beginning	549,018.279
Number of shares issued	6,679.000
Number of shares redeemed	(555,697.279)
Number of shares at the end	-

<sup>(1)</sup> See Note 1.

## Natixis AM Funds

### Natixis Bond Alternative Risk Premia<sup>(1)</sup>

#### Statistics

	<b>January 31, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	13,647,624	60,580,569	69,913,062
<b>Net Asset Value per Share</b> S1/A (EUR)	111.75	110.34	107.85

<sup>(1)</sup> See Note 1.

## Natixis AM Funds

### Natixis Global Multi Strategies

Changes in the number of Shares for the year ended June 30, 2025

<b>G/A (EUR)</b>		
Number of shares outstanding at the beginning		620,000.000
Number of shares issued		25,000.000
Number of shares redeemed		(53,060.000)
Number of shares at the end		591,940.000
<b>I/A (EUR)</b>		
Number of shares outstanding at the beginning		10.000
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		10.000
<b>N/A (EUR)</b>		
Number of shares outstanding at the beginning		10.000
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		10.000
<b>R/A (EUR)</b>		
Number of shares outstanding at the beginning		10.000
Number of shares issued		-
Number of shares redeemed		-
Number of shares at the end		10.000

# Natixis AM Funds

## Natixis Global Multi Strategies

### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	60,745,261	61,796,245	60,787,620
<b>Net Asset Value per Share</b>			
G/A (EUR)	102.62	99.67	98.04
I/A (EUR)	102.26	99.48	97.95
N/A (EUR)	102.16	99.41	97.91
R/A (EUR)	101.01	98.64	97.60

# Natixis AM Funds

## Natixis Global Multi Strategies

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Germany</b>					
Siemens Energy AG	21,123	EUR	1,256,818	2,071,322	3.41
			<b>1,256,818</b>	<b>2,071,322</b>	<b>3.41</b>
<b>Italy</b>					
BPER Banca SpA	931,348	EUR	7,458,235	7,186,281	11.83
ENI SpA	1,042,432	EUR	14,076,470	14,343,864	23.61
Intesa Sanpaolo SpA	1,250,294	EUR	6,132,567	6,115,813	10.07
UniCredit SpA	291,047	EUR	11,391,317	16,563,485	27.27
			<b>39,058,589</b>	<b>44,209,443</b>	<b>72.78</b>
<b>Netherlands</b>					
Adyen NV 144A <sup>(2)</sup>	3,863	EUR	6,749,434	6,020,099	9.91
			<b>6,749,434</b>	<b>6,020,099</b>	<b>9.91</b>
<b>Total - Shares</b>			<b>47,064,841</b>	<b>52,300,864</b>	<b>86.10</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>47,064,841</b>	<b>52,300,864</b>	<b>86.10</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum Sri Cash Plus I/C (EUR)	14	EUR	1,537,134	1,539,252	2.54
Ostrum SRI Money I/C (EUR)	35	EUR	458,463	470,070	0.77
			<b>1,995,597</b>	<b>2,009,322</b>	<b>3.31</b>
<b>Total - Investment Funds</b>			<b>1,995,597</b>	<b>2,009,322</b>	<b>3.31</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>49,060,438</b>	<b>54,310,186</b>	<b>89.41</b>

<sup>(2)</sup> See Note 16.

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, 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 Total Return Conservative<sup>(1)</sup>

Changes in the number of Shares for the year ended June 30, 2025

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	21,078.342
Number of shares issued	1.091
Number of shares redeemed	(5,881.826)
Number of shares at the end	15,197.607
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	21,518.066
Number of shares issued	1,216.633
Number of shares redeemed	(2,509.923)
Number of shares at the end	20,224.776
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	703.215
Number of shares issued	-
Number of shares redeemed	(378.783)
Number of shares at the end	324.432
<b>RE/D (EUR)</b>	
Number of shares outstanding at the beginning	307.052
Number of shares issued	-
Number of shares redeemed	(84.876)
Number of shares at the end	222.176

<sup>(1)</sup> See Note 1.

## Natixis AM Funds

### Osrum Total Return Conservative<sup>(1)</sup>

#### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	194,279,556	256,729,972	317,639,911
<b>Net Asset Value per Share</b>			
I/A (EUR)	12,623.00	12,059.22	11,593.36
R/A (EUR)	117.82	113.28	109.60
RE/A (EUR)	110.78	107.04	104.06
RE/D (EUR)	96.36	93.60	91.09

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Ostrum Total Return Conservative<sup>(1)</sup>

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
National Australia Bank Ltd	10,067	AUD	229,306	221,216	0.12
Transurban Group	70,475	AUD	597,202	550,051	0.28
			<b>826,508</b>	<b>771,267</b>	<b>0.40</b>
<b>Belgium</b>					
Groupe Bruxelles Lambert NV	7,678	EUR	571,398	555,119	0.29
KBC Group NV	2,203	EUR	138,574	193,115	0.10
			<b>709,972</b>	<b>748,234</b>	<b>0.39</b>
<b>Canada</b>					
Bank of Montreal	2,797	CAD	231,616	263,527	0.13
Enbridge Inc	6,962	CAD	226,947	268,401	0.14
Franco-Nevada Corp	2,594	CAD	312,948	362,074	0.19
Sun Life Financial Inc	6,070	CAD	276,352	343,383	0.18
Wheaton Precious Metals Corp	6,717	CAD	265,342	513,551	0.26
WSP Global Inc	1,307	CAD	232,716	226,660	0.12
			<b>1,545,921</b>	<b>1,977,596</b>	<b>1.02</b>
<b>Finland</b>					
Nordea Bank Abp	18,477	EUR	206,645	232,995	0.12
			<b>206,645</b>	<b>232,995</b>	<b>0.12</b>
<b>France</b>					
Airbus SE	1,005	EUR	166,217	178,146	0.09
Cie Generale des Etablissements Michelin SCA	7,996	EUR	268,038	252,194	0.13
Getlink SE	15,848	EUR	254,272	259,749	0.14
Schneider Electric SE	1,818	EUR	299,402	410,504	0.21
			<b>987,929</b>	<b>1,100,593</b>	<b>0.57</b>
<b>Germany</b>					
Allianz SE	1,769	EUR	439,870	608,713	0.31
Brenntag SE	4,132	EUR	252,128	232,218	0.12
Deutsche Boerse AG	937	EUR	194,185	259,455	0.13
SAP SE	1,479	EUR	182,620	381,804	0.20
Siemens Energy AG	1,808	EUR	160,382	177,293	0.09
			<b>1,229,185</b>	<b>1,659,483</b>	<b>0.85</b>
<b>Great Britain</b>					
Aon PLC	548	USD	170,436	166,550	0.09
Haleon PLC	28,777	GBP	139,225	125,777	0.06
Pearson PLC	22,300	GBP	271,831	278,943	0.14
RELX PLC	8,684	GBP	276,866	399,121	0.21
United Utilities Group PLC	6,050	GBP	82,639	80,621	0.04
			<b>940,997</b>	<b>1,051,012</b>	<b>0.54</b>
<b>Hong Kong</b>					
AIA Group Ltd	36,768	HKD	332,070	280,906	0.14
			<b>332,070</b>	<b>280,906</b>	<b>0.14</b>
<b>Ireland</b>					
Accenture PLC	1,422	USD	397,005	362,075	0.18
Trane Technologies PLC	565	USD	212,853	210,535	0.11
			<b>609,858</b>	<b>572,610</b>	<b>0.29</b>
<b>Italy</b>					
Intesa Sanpaolo SpA	78,057	EUR	207,500	381,816	0.20
Terna - Rete Elettrica Nazionale	45,042	EUR	341,963	393,037	0.20

<sup>(1)</sup> See Note 1.

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

# Natixis AM Funds

## Ostrum Total Return Conservative<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
UniCredit SpA	4,439	EUR	118,495	252,623	0.13
			<b>667,958</b>	<b>1,027,476</b>	<b>0.53</b>
<b>Japan</b>					
Bridgestone Corp	15,254	JPY	528,778	530,787	0.27
Dai Nippon Printing Co Ltd	29,714	JPY	370,433	383,787	0.20
Dentsu Group Inc	11,000	JPY	205,622	207,341	0.11
Hitachi Ltd	7,500	JPY	186,990	186,000	0.10
Mitsubishi UFJ Financial Group Inc	24,244	JPY	165,075	283,538	0.15
NEC Corp	6,800	JPY	163,064	169,201	0.09
Nintendo Co Ltd	2,200	JPY	161,136	180,093	0.09
Sony Group Corp	12,461	JPY	192,821	274,124	0.14
TOPPAN Holdings Inc	7,800	JPY	171,390	180,559	0.09
Yamaha Motor Co Ltd	44,191	JPY	359,988	281,346	0.14
			<b>2,505,297</b>	<b>2,676,776</b>	<b>1.38</b>
<b>Netherlands</b>					
ASML Holding NV	544	EUR	326,897	368,614	0.19
ASR Nederland NV	5,228	EUR	230,279	294,755	0.15
ING Groep NV	11,409	EUR	212,271	212,504	0.11
			<b>769,447</b>	<b>875,873</b>	<b>0.45</b>
<b>New Zealand</b>					
Infratil Ltd	31,526	NZD	171,288	172,817	0.09
			<b>171,288</b>	<b>172,817</b>	<b>0.09</b>
<b>Norway</b>					
DNB Bank ASA	7,251	NOK	147,744	170,059	0.09
			<b>147,744</b>	<b>170,059</b>	<b>0.09</b>
<b>Singapore</b>					
DBS Group Holdings Ltd	6,735	SGD	165,338	202,310	0.10
			<b>165,338</b>	<b>202,310</b>	<b>0.10</b>
<b>Spain</b>					
Aena SME SA 144A <sup>(2)</sup>	10,940	EUR	137,916	247,900	0.13
Redeia Corp SA	27,712	EUR	470,862	502,973	0.26
			<b>608,778</b>	<b>750,873</b>	<b>0.39</b>
<b>Sweden</b>					
Spotify Technology SA	215	USD	134,500	140,544	0.07
			<b>134,500</b>	<b>140,544</b>	<b>0.07</b>
<b>Switzerland</b>					
ABB Ltd	7,002	CHF	256,712	354,527	0.18
Novartis AG	4,062	CHF	349,589	418,075	0.22
Swiss Prime Site AG	3,118	CHF	281,660	396,430	0.20
Swiss Re AG	1,266	CHF	195,485	185,825	0.10
			<b>1,083,446</b>	<b>1,354,857</b>	<b>0.70</b>
<b>United States</b>					
Abbott Laboratories	708	USD	83,065	82,034	0.04
AbbVie Inc	1,921	USD	326,822	303,766	0.16
Adobe Inc	661	USD	221,586	217,854	0.11
Advanced Micro Devices Inc	2,657	USD	210,470	321,189	0.17
Alphabet Inc	5,188	USD	578,462	778,874	0.40
Alphabet Inc	4,213	USD	390,235	636,661	0.33
Amazon.com Inc	8,333	USD	770,385	1,557,419	0.80
American Express Co	1,177	USD	181,740	319,836	0.16
AMETEK Inc	2,359	USD	382,864	363,662	0.19

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

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

# Natixis AM Funds

## Ostrum Total Return Conservative<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Amgen Inc	429	USD	109,394	102,041	0.05
Apple Inc	13,252	USD	1,817,881	2,316,235	1.19
Applied Materials Inc	2,133	USD	260,902	332,656	0.17
Arista Networks Inc	1,971	USD	168,353	171,788	0.09
AT&T Inc	3,415	USD	84,223	84,193	0.04
Automatic Data Processing Inc	1,129	USD	277,761	296,617	0.15
Baker Hughes Co	11,792	USD	386,793	385,147	0.20
Bank of America Corp	7,687	USD	321,859	309,877	0.16
Blackrock Inc	286	USD	193,447	255,642	0.13
Booking Holdings Inc	79	USD	220,473	389,615	0.20
Broadcom Inc	4,104	USD	317,701	963,724	0.50
Cardinal Health Inc	1,566	USD	124,637	224,124	0.12
CBRE Group Inc	2,845	USD	212,858	339,602	0.18
CDW Corp/DE	1,876	USD	356,921	285,415	0.15
Cencora Inc	678	USD	106,463	173,189	0.09
Cigna Group/The	870	USD	254,074	245,010	0.13
Cisco Systems Inc	7,634	USD	354,898	451,205	0.23
Citigroup Inc	4,369	USD	299,621	316,812	0.16
CrowdStrike Holdings Inc	383	USD	157,569	166,176	0.09
Crown Holdings Inc	3,090	USD	239,680	271,081	0.14
Danaher Corp	2,209	USD	487,763	371,739	0.19
Deere & Co	608	USD	225,660	263,374	0.14
Elevance Health Inc	1,103	USD	494,872	365,484	0.19
Eli Lilly & Co	710	USD	290,828	471,497	0.24
Fiserv Inc	1,441	USD	265,271	211,648	0.11
Genuine Parts Co	2,197	USD	353,183	227,046	0.12
Hartford Insurance Group Inc/The	2,308	USD	163,029	249,449	0.13
Hilton Worldwide Holdings Inc	1,701	USD	332,186	385,947	0.20
Home Depot Inc/The	1,825	USD	551,433	570,020	0.29
Ingersoll Rand Inc	5,445	USD	344,524	385,837	0.20
International Business Machines Corp	1,638	USD	225,102	411,338	0.21
Intuit Inc	578	USD	261,289	387,827	0.20
Intuitive Surgical Inc	580	USD	177,700	268,499	0.14
Johnson & Johnson	2,977	USD	446,644	387,389	0.20
Johnson Controls International PLC	1,933	USD	176,211	173,926	0.09
JPMorgan Chase & Co	1,419	USD	215,383	350,456	0.18
Keysight Technologies Inc	1,946	USD	317,397	271,646	0.14
KLA Corp	340	USD	241,288	259,447	0.13
Lam Research Corp	3,682	USD	196,328	305,325	0.16
LKQ Corp	8,094	USD	385,644	255,194	0.13
Lowe's Cos Inc	2,167	USD	431,598	409,586	0.21
Mastercard Inc	1,047	USD	362,979	501,215	0.26
McKesson Corp	400	USD	152,261	249,701	0.13
Merck & Co Inc	2,754	USD	281,807	185,719	0.10
Meta Platforms Inc	1,754	USD	264,247	1,102,875	0.57
MetLife Inc	4,229	USD	269,035	289,727	0.15
Microsoft Corp	6,688	USD	1,662,026	2,833,989	1.46
Moody's Corp	777	USD	245,793	332,015	0.17
Nasdaq Inc	4,126	USD	258,198	314,305	0.16
Netflix Inc	457	USD	140,811	521,346	0.27
NVIDIA Corp	22,265	USD	414,144	2,996,675	1.54

<sup>(1)</sup> See Note 1.

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

# Natixis AM Funds

## Ostrum Total Return Conservative<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
ONEOK Inc	4,518	USD	329,142	314,184	0.16
Oracle Corp	2,216	USD	192,478	412,731	0.21
Palantir Technologies Inc	2,255	USD	172,759	261,875	0.13
Palo Alto Networks Inc	1,409	USD	231,609	245,634	0.13
PepsiCo Inc	2,081	USD	351,295	234,080	0.12
Pfizer Inc	10,581	USD	277,248	218,498	0.11
Principal Financial Group Inc	5,576	USD	404,698	377,307	0.19
QUALCOMM Inc	2,105	USD	262,638	285,592	0.15
Regeneron Pharmaceuticals Inc	378	USD	163,748	169,059	0.09
Regions Financial Corp	20,278	USD	355,015	406,303	0.21
RTX Corp	844	USD	103,113	104,989	0.05
S&P Global Inc	1,267	USD	452,576	569,133	0.29
Salesforce Inc	1,225	USD	176,923	284,572	0.15
ServiceNow Inc	343	USD	187,038	300,406	0.15
Synchrony Financial	4,862	USD	287,850	276,432	0.14
Sysco Corp	2,786	USD	211,252	179,760	0.09
Tesla Inc	2,586	USD	392,293	699,807	0.36
Thermo Fisher Scientific Inc	894	USD	462,897	308,797	0.16
Trimble Inc	5,986	USD	369,289	387,457	0.20
United Rentals Inc	462	USD	276,117	296,521	0.15
UnitedHealth Group Inc	1,026	USD	488,468	272,676	0.14
Verizon Communications Inc	5,497	USD	193,344	202,628	0.10
Vertex Pharmaceuticals Inc	341	USD	134,925	129,329	0.07
Visa Inc	2,404	USD	511,912	727,129	0.37
Walmart Inc	3,152	USD	283,794	262,557	0.14
Walt Disney Co/The	2,839	USD	250,254	299,923	0.15
WW Grainger Inc	357	USD	210,411	316,366	0.16
Zoetis Inc	1,298	USD	215,842	172,444	0.09
			<b>27,994,699</b>	<b>37,687,874</b>	<b>19.40</b>
<b>Total - Shares</b>			<b>41,637,580</b>	<b>53,454,155</b>	<b>27.52</b>
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Australia Government Bond 1.750% 21/11/2032	4,810,000	AUD	2,548,800	2,320,398	1.19
			<b>2,548,800</b>	<b>2,320,398</b>	<b>1.19</b>
<b>Austria</b>					
Republic of Austria Government Bond 0.900% 20/02/2032 144A <sup>(2)</sup>	1,910,000	EUR	1,669,198	1,709,520	0.88
			<b>1,669,198</b>	<b>1,709,520</b>	<b>0.88</b>
<b>Belgium</b>					
Kingdom of Belgium Government Bond 0.000% 22/10/2027 144A <sup>(2)</sup>	1,140,000	EUR	1,062,091	1,088,945	0.56
Kingdom of Belgium Government Bond 1.400% 22/06/2053 144A <sup>(2)</sup>	1,340,000	EUR	924,860	772,852	0.40
			<b>1,986,951</b>	<b>1,861,797</b>	<b>0.96</b>
<b>Canada</b>					
Canadian Government Bond 2.000% 01/06/2032	4,740,000	CAD	3,054,818	2,760,355	1.42
			<b>3,054,818</b>	<b>2,760,355</b>	<b>1.42</b>

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

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

# Natixis AM Funds

## Ostrum Total Return Conservative<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>France</b>					
French Republic Government Bond OAT 0.750% 25/02/2028 144A <sup>(2)</sup>	4,670,000	EUR	4,417,002	4,505,793	2.32
French Republic Government Bond OAT 0.750% 25/05/2053 144A <sup>(2)</sup>	2,800,000	EUR	1,631,816	1,297,326	0.67
French Republic Government Bond OAT 2.000% 25/11/2032 144A <sup>(2)</sup>	4,880,000	EUR	4,594,699	4,580,054	2.35
			<b>10,643,517</b>	<b>10,383,173</b>	<b>5.34</b>
<b>Germany</b>					
Bundesobligation 0.000% 09/10/2026	870,000	EUR	846,199	850,208	0.44
Bundesobligation 1.300% 15/10/2027	1,320,000	EUR	1,284,882	1,304,241	0.67
Bundesobligation 2.400% 19/10/2028	600,000	EUR	605,844	608,016	0.31
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	740,000	EUR	709,853	708,472	0.36
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	840,000	EUR	740,403	640,521	0.33
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	2,500,000	EUR	3,722,242	2,599,193	1.34
			<b>7,909,423</b>	<b>6,710,651</b>	<b>3.45</b>
<b>Great Britain</b>					
United Kingdom Gilt 0.250% 31/07/2031	4,800,000	GBP	5,186,165	4,494,280	2.31
United Kingdom Gilt 0.375% 22/10/2026	1,540,000	GBP	1,717,345	1,723,839	0.89
United Kingdom Gilt 1.250% 22/07/2027	1,460,000	GBP	1,579,363	1,622,738	0.84
United Kingdom Gilt 1.250% 31/07/2051	5,020,000	GBP	3,206,487	2,563,762	1.32
			<b>11,689,360</b>	<b>10,404,619</b>	<b>5.36</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	3,750,000	EUR	3,340,745	3,616,158	1.86
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	2,110,000	EUR	2,047,349	2,137,314	1.10
Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	950,000	EUR	960,415	970,755	0.50
			<b>6,348,509</b>	<b>6,724,227</b>	<b>3.46</b>
<b>Japan</b>					
Japan Government Five Year Bond 0.100% 20/09/2027	1,186,250,000	JPY	7,882,939	6,899,061	3.55
Japan Government Ten Year Bond 0.200% 20/09/2032	2,419,650,000	JPY	15,364,433	13,337,775	6.87
Japan Government Thirty Year Bond 1.400% 20/09/2052	289,850,000	JPY	1,956,705	1,269,833	0.65
Japan Government Twenty Year Bond 0.400% 20/03/2036	700,000,000	JPY	3,923,540	3,661,670	1.89
			<b>29,127,617</b>	<b>25,168,339</b>	<b>12.96</b>
<b>Netherlands</b>					
Netherlands Government Bond 0.750% 15/07/2027 144A <sup>(2)</sup>	1,520,000	EUR	1,459,770	1,485,796	0.77
			<b>1,459,770</b>	<b>1,485,796</b>	<b>0.77</b>
<b>Spain</b>					
Spain Government Bond 0.000% 31/01/2027	2,250,000	EUR	2,126,849	2,183,384	1.12
Spain Government Bond 0.700% 30/04/2032 144A <sup>(2)</sup>	3,250,000	EUR	2,806,095	2,835,015	1.46

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

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

# Natixis AM Funds

## Ostrum Total Return Conservative<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Spain Government Bond 1.900% 31/10/2052 144A <sup>(2)</sup>	1,200,000	EUR	836,888	795,477	0.41
			<b>5,769,832</b>	<b>5,813,876</b>	<b>2.99</b>
<b>United States</b>					
U.S. Treasury Bond 4.000% 15/11/2052	6,100,000	USD	5,588,743	4,546,597	2.34
U.S. Treasury Bond 4.625% 15/05/2044	6,500,000	USD	6,100,694	5,432,212	2.80
U.S. Treasury Note 0.625% 15/08/2030	3,140,000	USD	2,445,201	2,281,865	1.18
U.S. Treasury Note 3.750% 31/12/2028	7,300,000	USD	6,657,787	6,225,654	3.20
U.S. Treasury Note 4.125% 15/11/2032	9,000,000	USD	8,375,122	7,720,988	3.97
U.S. Treasury Note 4.250% 15/01/2028	19,000,000	USD	18,114,078	16,398,496	8.44
			<b>47,281,625</b>	<b>42,605,812</b>	<b>21.93</b>
<b>Total - Fixed rate bonds</b>			<b>129,489,420</b>	<b>117,948,563</b>	<b>60.71</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>171,127,000</b>	<b>171,402,718</b>	<b>88.23</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Canada</b>					
Hydro One Ltd 144A <sup>(2)</sup>	8,511	CAD	221,827	260,742	0.13
			<b>221,827</b>	<b>260,742</b>	<b>0.13</b>
<b>Total - Shares</b>			<b>221,827</b>	<b>260,742</b>	<b>0.13</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>221,827</b>	<b>260,742</b>	<b>0.13</b>
<b>Investment Funds</b>					
<b>Australia</b>					
Scentre Group REIT	120,451	AUD	200,624	239,398	0.12
Stockland REIT	81,415	AUD	207,701	243,630	0.13
			<b>408,325</b>	<b>483,028</b>	<b>0.25</b>
<b>France</b>					
Unibail-Rodamco-Westfield REIT	3,459	EUR	175,170	280,663	0.14
			<b>175,170</b>	<b>280,663</b>	<b>0.14</b>
<b>Hong Kong</b>					
Link REIT	25,600	HKD	119,847	116,405	0.06
			<b>119,847</b>	<b>116,405</b>	<b>0.06</b>
<b>Luxembourg</b>					
Natixis AM Funds - Ostrum Total Return Volatility I/A (EUR)	140	EUR	8,442,780	9,856,760	5.07
			<b>8,442,780</b>	<b>9,856,760</b>	<b>5.07</b>
<b>United States</b>					
Annaly Capital Management Inc REIT	28,760	USD	557,619	461,101	0.24
AvalonBay Communities Inc REIT	2,504	USD	522,124	434,096	0.22
Prologis Inc REIT	3,393	USD	381,667	303,848	0.16
			<b>1,461,410</b>	<b>1,199,045</b>	<b>0.62</b>
<b>Total - Investment Funds</b>			<b>10,607,532</b>	<b>11,935,901</b>	<b>6.14</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>181,956,359</b>	<b>183,599,361</b>	<b>94.50</b>

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, 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 Total Return Dynamic<sup>(1)</sup>

Changes in the number of Shares for the year ended June 30, 2025

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	3.550
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	3.550
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	1.000
Number of shares issued	0.006
Number of shares redeemed	(1.006)
Number of shares at the end	-
<b>M/A (EUR)</b>	
Number of shares outstanding at the beginning	286,792.459
Number of shares issued	9,741.190
Number of shares redeemed	(38,049.245)
Number of shares at the end	258,484.404
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	15,261.015
Number of shares issued	622.221
Number of shares redeemed	(2,089.271)
Number of shares at the end	13,793.965
<b>SI/A NPF (EUR)</b>	
Number of shares outstanding at the beginning	278,956.707
Number of shares issued	-
Number of shares redeemed	(278,956.707)
Number of shares at the end	-

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Ostrum Total Return Dynamic<sup>(1)</sup>

### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	53,854,086	88,652,078	210,603,612
<b>Net Asset Value per Share</b>			
I/A (EUR)	15,640.48	14,694.12	14,109.96
I/D (EUR)	-	14,493.20	13,913.39
M/A (EUR)	133.66	125.61	119.27
R/A (EUR)	1,395.57	1,329.85	1,280.13
SI/A NPF (EUR)	-	115.67	110.32

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Ostrum Total Return Dynamic<sup>(1)</sup>

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
National Australia Bank Ltd	6,784	AUD	151,832	149,074	0.28
Transurban Group	47,004	AUD	394,315	366,862	0.68
			<b>546,147</b>	<b>515,936</b>	<b>0.96</b>
<b>Belgium</b>					
Groupe Bruxelles Lambert NV	5,121	EUR	374,230	370,248	0.69
KBC Group NV	1,470	EUR	94,120	128,860	0.24
			<b>468,350</b>	<b>499,108</b>	<b>0.93</b>
<b>Canada</b>					
Bank of Montreal	1,865	CAD	154,401	175,716	0.33
Enbridge Inc	4,639	CAD	153,853	178,844	0.33
Franco-Nevada Corp	1,730	CAD	211,481	241,476	0.45
Sun Life Financial Inc	4,049	CAD	186,398	229,054	0.42
Wheaton Precious Metals Corp	4,484	CAD	190,784	342,826	0.64
WSP Global Inc	870	CAD	154,907	150,875	0.28
			<b>1,051,824</b>	<b>1,318,791</b>	<b>2.45</b>
<b>Finland</b>					
Nordea Bank Abp	12,324	EUR	136,306	155,406	0.29
			<b>136,306</b>	<b>155,406</b>	<b>0.29</b>
<b>France</b>					
Airbus SE	669	EUR	110,646	118,587	0.22
Cie Generale des Etablissements Michelin SCA	5,334	EUR	175,964	168,234	0.31
Getlink SE	10,571	EUR	168,368	173,259	0.32
Schneider Electric SE	1,212	EUR	203,565	273,670	0.51
			<b>658,543</b>	<b>733,750</b>	<b>1.36</b>
<b>Germany</b>					
Allianz SE	1,180	EUR	302,064	406,038	0.76
Brenntag SE	2,750	EUR	167,800	154,550	0.29
Deutsche Boerse AG	626	EUR	132,816	173,340	0.32
SAP SE	987	EUR	132,118	254,794	0.47
Siemens Energy AG	1,206	EUR	106,980	118,260	0.22
			<b>841,778</b>	<b>1,106,982</b>	<b>2.06</b>
<b>Great Britain</b>					
Aon PLC	366	USD	114,906	111,236	0.21
Haleon PLC	19,097	GBP	92,393	83,468	0.15
Pearson PLC	14,891	GBP	183,492	186,266	0.35
RELX PLC	5,799	GBP	191,113	266,525	0.49
United Utilities Group PLC	4,035	GBP	55,116	53,770	0.10
			<b>637,020</b>	<b>701,265</b>	<b>1.30</b>
<b>Hong Kong</b>					
AIA Group Ltd	24,501	HKD	212,312	187,186	0.35
			<b>212,312</b>	<b>187,186</b>	<b>0.35</b>
<b>Ireland</b>					
Accenture PLC	949	USD	264,209	241,638	0.45
Trane Technologies PLC	376	USD	141,651	140,108	0.26
			<b>405,860</b>	<b>381,746</b>	<b>0.71</b>
<b>Italy</b>					
Intesa Sanpaolo SpA	52,065	EUR	145,624	254,676	0.47
Terna - Rete Elettrica Nazionale	30,043	EUR	228,815	262,155	0.49

<sup>(1)</sup> See Note 1.

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

# Natixis AM Funds

## Ostrum Total Return Dynamic<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
UniCredit SpA	2,961	EUR	83,486	168,451	0.31
			<b>457,925</b>	<b>685,282</b>	<b>1.27</b>
<b>Japan</b>					
Bridgestone Corp	10,098	JPY	350,839	351,376	0.65
Dai Nippon Printing Co Ltd	19,838	JPY	246,626	256,228	0.48
Dentsu Group Inc	7,300	JPY	136,458	137,599	0.25
Hitachi Ltd	5,000	JPY	124,660	124,000	0.23
Mitsubishi UFJ Financial Group Inc	16,167	JPY	117,229	189,076	0.35
NEC Corp	4,500	JPY	107,910	111,971	0.21
Nintendo Co Ltd	1,500	JPY	109,866	122,791	0.23
Sony Group Corp	8,340	JPY	135,063	183,468	0.34
TOPPAN Holdings Inc	5,200	JPY	114,260	120,373	0.22
Yamaha Motor Co Ltd	29,549	JPY	236,353	188,126	0.35
			<b>1,679,264</b>	<b>1,785,008</b>	<b>3.31</b>
<b>Netherlands</b>					
ASML Holding NV	363	EUR	216,298	245,969	0.46
ASR Nederland NV	3,498	EUR	155,777	197,217	0.37
ING Groep NV	7,599	EUR	141,384	141,539	0.26
			<b>513,459</b>	<b>584,725</b>	<b>1.09</b>
<b>New Zealand</b>					
Infratil Ltd	21,143	NZD	114,875	115,900	0.21
			<b>114,875</b>	<b>115,900</b>	<b>0.21</b>
<b>Norway</b>					
DNB Bank ASA	4,837	NOK	98,122	113,443	0.21
			<b>98,122</b>	<b>113,443</b>	<b>0.21</b>
<b>Singapore</b>					
DBS Group Holdings Ltd	4,400	SGD	109,114	132,170	0.25
			<b>109,114</b>	<b>132,170</b>	<b>0.25</b>
<b>Spain</b>					
Aena SME SA 144A <sup>(2)</sup>	7,300	EUR	98,054	165,418	0.31
Redeia Corp SA	18,484	EUR	315,834	335,485	0.62
			<b>413,888</b>	<b>500,903</b>	<b>0.93</b>
<b>Sweden</b>					
Spotify Technology SA	143	USD	89,458	93,478	0.17
			<b>89,458</b>	<b>93,478</b>	<b>0.17</b>
<b>Switzerland</b>					
ABB Ltd	4,666	CHF	174,700	236,250	0.44
Novartis AG	2,710	CHF	234,391	278,922	0.52
Swiss Prime Site AG	2,080	CHF	193,361	264,457	0.49
Swiss Re AG	841	CHF	129,860	123,443	0.23
			<b>732,312</b>	<b>903,072</b>	<b>1.68</b>
<b>United States</b>					
Abbott Laboratories	472	USD	55,377	54,689	0.10
AbbVie Inc	1,283	USD	217,260	202,880	0.38
Adobe Inc	441	USD	147,644	145,346	0.27
Advanced Micro Devices Inc	1,773	USD	142,421	214,328	0.40
Alphabet Inc	3,461	USD	398,146	519,600	0.96
Alphabet Inc	2,810	USD	276,856	424,642	0.79
Amazon.com Inc	5,558	USD	563,138	1,038,778	1.93
American Express Co	785	USD	128,606	213,315	0.40
AMETEK Inc	1,574	USD	252,589	242,647	0.45

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

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

# Natixis AM Funds

## Ostrum Total Return Dynamic<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Amgen Inc	285	USD	72,674	67,790	0.13
Apple Inc	8,839	USD	1,253,890	1,544,914	2.87
Applied Materials Inc	1,423	USD	176,450	221,927	0.41
Arista Networks Inc	1,316	USD	112,406	114,699	0.21
AT&T Inc	2,277	USD	56,157	56,137	0.10
Automatic Data Processing Inc	753	USD	186,953	197,832	0.37
Baker Hughes Co	7,867	USD	259,494	256,950	0.48
Bank of America Corp	5,126	USD	211,345	206,638	0.38
Blackrock Inc	191	USD	132,188	170,726	0.32
Booking Holdings Inc	52	USD	150,579	256,456	0.48
Broadcom Inc	2,738	USD	238,019	642,952	1.19
Cardinal Health Inc	1,048	USD	87,940	149,988	0.28
CBRE Group Inc	1,898	USD	149,406	226,560	0.42
CDW Corp/DE	1,251	USD	231,778	190,328	0.35
Cencora Inc	454	USD	75,900	115,970	0.22
Cigna Group/The	581	USD	168,620	163,621	0.30
Cisco Systems Inc	5,093	USD	240,261	301,020	0.56
Citigroup Inc	2,915	USD	197,201	211,377	0.39
CrowdStrike Holdings Inc	255	USD	104,909	110,639	0.21
Crown Holdings Inc	2,062	USD	159,491	180,896	0.34
Danaher Corp	1,471	USD	315,854	247,546	0.46
Deere & Co	406	USD	152,394	175,872	0.33
Elevance Health Inc	736	USD	325,973	243,877	0.45
Eli Lilly & Co	473	USD	207,494	314,110	0.58
Fiserv Inc	960	USD	176,712	141,001	0.26
Genuine Parts Co	1,466	USD	226,228	151,502	0.28
Hartford Insurance Group Inc/The	1,540	USD	114,734	166,444	0.31
Hilton Worldwide Holdings Inc	1,136	USD	222,577	257,752	0.48
Home Depot Inc/The	1,218	USD	370,762	380,430	0.71
Ingersoll Rand Inc	3,632	USD	231,112	257,367	0.48
International Business Machines Corp	1,093	USD	159,502	274,477	0.51
Intuit Inc	385	USD	177,925	258,327	0.48
Intuitive Surgical Inc	387	USD	125,677	179,154	0.33
Johnson & Johnson	1,986	USD	295,039	258,433	0.48
Johnson Controls International PLC	1,289	USD	117,504	115,981	0.22
JPMorgan Chase & Co	947	USD	150,124	233,884	0.43
Keysight Technologies Inc	1,298	USD	206,777	181,190	0.34
KLA Corp	227	USD	161,095	173,219	0.32
Lam Research Corp	2,456	USD	133,356	203,661	0.38
LKQ Corp	5,399	USD	251,288	170,224	0.32
Lowe's Cos Inc	1,444	USD	288,066	272,931	0.51
Mastercard Inc	699	USD	251,785	334,622	0.62
McKesson Corp	266	USD	107,883	166,051	0.31
Merck & Co Inc	1,837	USD	182,253	123,880	0.23
Meta Platforms Inc	1,170	USD	226,481	735,669	1.37
MetLife Inc	2,821	USD	180,886	193,266	0.36
Microsoft Corp	4,463	USD	1,161,180	1,891,162	3.51
Moody's Corp	519	USD	168,695	221,770	0.41
Nasdaq Inc	2,753	USD	173,046	209,714	0.39
Netflix Inc	304	USD	111,878	346,804	0.64
NVIDIA Corp	14,851	USD	415,978	1,998,815	3.71

<sup>(1)</sup> See Note 1.

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

# Natixis AM Funds

## Ostrum Total Return Dynamic<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
ONEOK Inc	3,014	USD	220,120	209,595	0.39
Oracle Corp	1,478	USD	134,956	275,278	0.51
Palantir Technologies Inc	1,504	USD	116,354	174,661	0.32
Palo Alto Networks Inc	940	USD	153,719	163,872	0.30
PepsiCo Inc	1,388	USD	228,272	156,129	0.29
Pfizer Inc	7,058	USD	180,391	145,748	0.27
Principal Financial Group Inc	3,715	USD	268,542	251,380	0.47
QUALCOMM Inc	1,404	USD	176,088	190,485	0.35
Regeneron Pharmaceuticals Inc	252	USD	109,166	112,706	0.21
Regions Financial Corp	13,526	USD	237,729	271,015	0.50
RTX Corp	562	USD	68,661	69,909	0.13
S&P Global Inc	845	USD	308,631	379,572	0.70
Salesforce Inc	817	USD	126,846	189,792	0.35
ServiceNow Inc	228	USD	129,350	199,687	0.37
Synchrony Financial	3,245	USD	187,757	184,497	0.34
Sysco Corp	1,860	USD	138,667	120,012	0.22
Tesla Inc	1,725	USD	280,018	466,809	0.87
Thermo Fisher Scientific Inc	597	USD	302,027	206,210	0.38
Trimble Inc	3,993	USD	243,692	258,456	0.48
United Rentals Inc	308	USD	182,896	197,680	0.37
UnitedHealth Group Inc	683	USD	328,932	181,518	0.34
Verizon Communications Inc	3,667	USD	130,481	135,171	0.25
Vertex Pharmaceuticals Inc	227	USD	89,818	86,093	0.16
Visa Inc	1,604	USD	357,445	485,156	0.90
Walmart Inc	2,102	USD	187,196	175,094	0.33
Walt Disney Co/The	1,894	USD	166,107	200,089	0.37
WW Grainger Inc	238	USD	147,659	210,910	0.39
Zoetis Inc	866	USD	141,409	115,051	0.21
			<b>19,180,885</b>	<b>25,135,355</b>	<b>46.67</b>
<b>Total - Shares</b>			<b>28,347,442</b>	<b>35,649,506</b>	<b>66.20</b>
<b>Fixed rate bonds</b>					
<b>Australia</b>					
Australia Government Bond 1.750% 21/11/2032	400,000	AUD	210,320	192,965	0.36
			<b>210,320</b>	<b>192,965</b>	<b>0.36</b>
<b>Austria</b>					
Republic of Austria Government Bond 0.900% 20/02/2032 144A <sup>(2)</sup>	175,000	EUR	152,938	156,631	0.29
			<b>152,938</b>	<b>156,631</b>	<b>0.29</b>
<b>Belgium</b>					
Kingdom of Belgium Government Bond 0.000% 22/10/2027 144A <sup>(2)</sup>	120,000	EUR	111,800	114,626	0.21
Kingdom of Belgium Government Bond 1.400% 22/06/2053 144A <sup>(2)</sup>	60,000	EUR	41,412	34,605	0.07
			<b>153,212</b>	<b>149,231</b>	<b>0.28</b>
<b>Canada</b>					
Canadian Government Bond 2.000% 01/06/2032	430,000	CAD	278,238	250,412	0.46
			<b>278,238</b>	<b>250,412</b>	<b>0.46</b>

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

# Natixis AM Funds

## Ostrum Total Return Dynamic<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>France</b>					
French Republic Government Bond OAT 0.750% 25/02/2028 144A <sup>(2)</sup>	260,000	EUR	245,951	250,858	0.47
French Republic Government Bond OAT 0.750% 25/05/2053 144A <sup>(2)</sup>	330,000	EUR	189,115	152,899	0.28
French Republic Government Bond OAT 2.000% 25/11/2032 144A <sup>(2)</sup>	330,000	EUR	311,123	309,717	0.58
French Republic Government Bond OAT 2.500% 24/09/2026 144A <sup>(2)</sup>	120,000	EUR	120,029	120,851	0.22
			<b>866,218</b>	<b>834,325</b>	<b>1.55</b>
<b>Germany</b>					
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	180,000	EUR	170,067	173,741	0.32
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	240,000	EUR	335,421	249,523	0.47
			<b>505,488</b>	<b>423,264</b>	<b>0.79</b>
<b>Great Britain</b>					
United Kingdom Gilt 0.250% 31/07/2031	320,000	GBP	329,613	299,619	0.56
United Kingdom Gilt 3.750% 22/07/2052	290,000	GBP	337,233	265,610	0.49
United Kingdom Gilt 4.250% 07/12/2027	170,000	GBP	203,129	201,252	0.37
			<b>869,975</b>	<b>766,481</b>	<b>1.42</b>
<b>Italy</b>					
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	250,000	EUR	244,377	253,236	0.47
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044 144A <sup>(2)</sup>	200,000	EUR	247,257	220,697	0.41
			<b>491,634</b>	<b>473,933</b>	<b>0.88</b>
<b>Japan</b>					
Japan Government Five Year Bond 0.100% 20/09/2027	84,000,000	JPY	530,164	488,532	0.91
Japan Government Ten Year Bond 0.200% 20/09/2032	230,800,000	JPY	1,531,692	1,272,233	2.36
Japan Government Thirty Year Bond 1.400% 20/09/2052	40,200,000	JPY	274,549	176,117	0.33
Japan Government Twenty Year Bond 0.400% 20/03/2036	40,000,000	JPY	223,577	209,238	0.39
			<b>2,559,982</b>	<b>2,146,120</b>	<b>3.99</b>
<b>Netherlands</b>					
Netherlands Government Bond 0.750% 15/07/2027 144A <sup>(2)</sup>	220,000	EUR	211,123	215,049	0.40
			<b>211,123</b>	<b>215,049</b>	<b>0.40</b>
<b>Spain</b>					
Spain Government Bond 0.700% 30/04/2032 144A <sup>(2)</sup>	550,000	EUR	469,232	479,772	0.89
Spain Government Bond 1.900% 31/10/2052 144A <sup>(2)</sup>	100,000	EUR	68,986	66,290	0.12
			<b>538,218</b>	<b>546,062</b>	<b>1.01</b>
<b>United States</b>					
U.S. Treasury Bond 4.000% 15/11/2052	810,000	USD	720,181	603,728	1.12
U.S. Treasury Bond 4.625% 15/05/2044	200,000	USD	189,164	167,145	0.31
U.S. Treasury Note 0.625% 15/08/2030	700,000	USD	540,546	508,696	0.95
U.S. Treasury Note 3.750% 31/12/2028	1,100,000	USD	1,003,228	938,112	1.74
U.S. Treasury Note 4.250% 15/01/2028	1,100,000	USD	1,056,275	949,387	1.76

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

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

# Natixis AM Funds

## Ostrum Total Return Dynamic<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
U.S. Treasury Note 4.250% 15/11/2034	500,000	USD	467,476	427,480	0.79
			<b>3,976,870</b>	<b>3,594,548</b>	<b>6.67</b>
<b>Total - Fixed rate bonds</b>			<b>10,814,216</b>	<b>9,749,021</b>	<b>18.10</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>39,161,658</b>	<b>45,398,527</b>	<b>84.30</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Canada</b>					
Hydro One Ltd 144A <sup>(2)</sup>	5,677	CAD	150,527	173,919	0.32
			<b>150,527</b>	<b>173,919</b>	<b>0.32</b>
<b>Total - Shares</b>			<b>150,527</b>	<b>173,919</b>	<b>0.32</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>150,527</b>	<b>173,919</b>	<b>0.32</b>
<b>Investment Funds</b>					
<b>Australia</b>					
Scentre Group REIT	80,343	AUD	136,014	159,683	0.30
Stockland REIT	54,304	AUD	140,320	162,501	0.30
			<b>276,334</b>	<b>322,184</b>	<b>0.60</b>
<b>France</b>					
Unibail-Rodamco-Westfield REIT	2,307	EUR	120,098	187,190	0.35
			<b>120,098</b>	<b>187,190</b>	<b>0.35</b>
<b>Hong Kong</b>					
Link REIT	17,200	HKD	80,523	78,210	0.14
			<b>80,523</b>	<b>78,210</b>	<b>0.14</b>
<b>Luxembourg</b>					
Natixis AM Funds - Ostrum Total Return Volatility I/A (EUR)	53	EUR	3,035,635	3,731,488	6.93
			<b>3,035,635</b>	<b>3,731,488</b>	<b>6.93</b>
<b>United States</b>					
Annaly Capital Management Inc REIT	19,183	USD	366,969	307,555	0.57
AvalonBay Communities Inc REIT	1,672	USD	343,593	289,860	0.54
Prologis Inc REIT	2,264	USD	248,787	202,745	0.38
			<b>959,349</b>	<b>800,160</b>	<b>1.49</b>
<b>Total - Investment Funds</b>			<b>4,471,939</b>	<b>5,119,232</b>	<b>9.51</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>43,784,124</b>	<b>50,691,678</b>	<b>94.13</b>

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, 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 Europe MinVol Equity<sup>(1)</sup>

Changes in the number of Shares for the year ended June 30, 2025

<b>H-R/A (USD)</b>	
Number of shares outstanding at the beginning	5,718.879
Number of shares issued	-
Number of shares redeemed	(81.000)
Number of shares at the end	5,637.879
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	1,980.698
Number of shares issued	635.020
Number of shares redeemed	(519.532)
Number of shares at the end	2,096.186
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	283.092
Number of shares issued	45.526
Number of shares redeemed	(1.864)
Number of shares at the end	326.754
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	6,055.411
Number of shares issued	214.100
Number of shares redeemed	(930.693)
Number of shares at the end	5,338.818
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	36,346.845
Number of shares issued	9,438.775
Number of shares redeemed	(6,630.177)
Number of shares at the end	39,155.443
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	1,500.944
Number of shares issued	155.428
Number of shares redeemed	(255.868)
Number of shares at the end	1,400.504
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	48.184
Number of shares issued	126.682
Number of shares redeemed	(43.586)
Number of shares at the end	131.280
<b>SI/A (EUR)</b>	
Number of shares outstanding at the beginning	455,681.000
Number of shares issued	204,286.000
Number of shares redeemed	(151,946.000)
Number of shares at the end	508,021.000
<b>SI/D (EUR)</b>	
Number of shares outstanding at the beginning	1,052.115
Number of shares issued	-
Number of shares redeemed	(1,052.115)
Number of shares at the end	-

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Ostrum Europe MinVol Equity<sup>(1)</sup>

### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	257,527,008	296,580,449	330,967,809
<b>Net Asset Value per Share</b>			
H-R/A (USD)	188.41	166.91	152.77
I/A (EUR)	28,664.60	25,634.57	23,609.39
I/D (EUR)	78,883.28	72,389.37	68,037.91
N/A (EUR)	143.17	128.21	118.25
N1/A (EUR)	-	-	118.84
R/A (EUR)	2,487.35	2,248.82	2,093.92
R/D (EUR)	136.82	125.60	118.07
RE/A (EUR)	143.96	131.07	122.90
SI/A (EUR)	142.50	127.05	116.66
SI/D (EUR)	-	79,665.78	74,873.53

<sup>(1)</sup> See Note 1.

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

# Natixis AM Funds

## Ostrum Europe MinVol Equity<sup>(1)</sup>

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Belgium</b>					
Anheuser-Busch InBev SA/NV	31,552	EUR	1,618,941	1,837,588	0.71
KBC Group NV	13,206	EUR	964,231	1,157,638	0.45
UCB SA	11,028	EUR	1,209,571	1,841,125	0.72
			<b>3,792,743</b>	<b>4,836,351</b>	<b>1.88</b>
<b>Denmark</b>					
Carlsberg AS	11,178	DKK	1,280,770	1,344,520	0.52
Coloplast A/S	36,035	DKK	3,890,642	2,905,692	1.13
ISS A/S	50,031	DKK	1,161,183	1,184,260	0.46
Novo Nordisk A/S	25,373	DKK	1,573,904	1,495,019	0.58
Novonesis Novozymes B	21,227	DKK	860,479	1,291,984	0.50
Tryg A/S	205,838	DKK	4,320,227	4,513,631	1.76
			<b>13,087,205</b>	<b>12,735,106</b>	<b>4.95</b>
<b>Finland</b>					
Elisa Oyj	45,682	EUR	2,010,625	2,150,709	0.83
Huhtamaki Oyj	73,837	EUR	2,544,568	2,235,784	0.87
Kemira Oyj	49,467	EUR	992,541	973,016	0.38
Nordea Bank Abp	71,254	EUR	727,666	898,513	0.35
Orion Oyj	30,159	EUR	1,233,160	1,925,652	0.75
Sampo Oyj	421,703	EUR	3,406,909	3,850,148	1.49
UPM-Kymmene Oyj	120,155	EUR	3,244,730	2,782,790	1.08
			<b>14,160,199</b>	<b>14,816,612</b>	<b>5.75</b>
<b>France</b>					
Air Liquide SA	10,713	EUR	1,231,007	1,876,275	0.73
AXA SA	43,195	EUR	1,281,920	1,799,936	0.70
BioMerieux	7,432	EUR	721,197	872,517	0.34
BNP Paribas SA	18,675	EUR	1,005,244	1,425,276	0.55
Bureau Veritas SA	51,886	EUR	1,360,423	1,501,581	0.58
Capgemini SE	5,007	EUR	751,057	726,265	0.28
Carrefour SA	152,627	EUR	2,484,212	1,826,945	0.71
Cie Generale des Etablissements Michelin SCA	44,290	EUR	1,275,721	1,396,907	0.54
Danone SA	54,205	EUR	3,139,271	3,759,659	1.46
Dassault Systemes SE	50,739	EUR	1,953,906	1,559,209	0.61
FDJ UNITED 144A <sup>(2)</sup>	47,839	EUR	1,680,969	1,593,039	0.62
Gaztransport Et Technigaz SA	18,343	EUR	2,131,516	3,085,293	1.20
Getlink SE	242,907	EUR	3,913,142	3,981,246	1.55
Hermes International SCA	442	EUR	378,487	1,016,158	0.39
Ipsen SA	22,001	EUR	2,350,860	2,224,301	0.86
Orange SA	378,160	EUR	4,071,308	4,883,936	1.90
Sodexo SA	16,527	EUR	1,173,944	862,709	0.34
Sopra Steria Group	5,645	EUR	902,049	1,167,386	0.45
Thales SA	4,777	EUR	1,284,782	1,192,339	0.46
Vallourec SACA	77,164	EUR	1,305,752	1,211,089	0.47
Vinci SA	10,291	EUR	1,005,551	1,287,404	0.50
			<b>35,402,318</b>	<b>39,249,470</b>	<b>15.24</b>
<b>Germany</b>					
Allianz SE	3,153	EUR	915,590	1,084,947	0.42

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

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

# Natixis AM Funds

## Ostrum Europe MinVol Equity<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Beiersdorf AG	29,948	EUR	3,710,112	3,192,457	1.24
Deutsche Boerse AG	16,002	EUR	2,614,761	4,430,954	1.72
Deutsche Telekom AG	140,264	EUR	2,731,286	4,343,976	1.69
E.ON SE	127,354	EUR	1,448,617	1,989,906	0.77
Fresenius SE & Co KGaA	55,411	EUR	1,935,348	2,364,942	0.92
GEA Group AG	22,561	EUR	906,125	1,340,123	0.52
Hannover Rueck SE	5,709	EUR	1,501,821	1,525,445	0.59
Henkel AG & Co KGaA	37,998	EUR	2,707,794	2,532,947	0.98
K+S AG	63,796	EUR	1,063,160	992,666	0.39
Merck KGaA	9,197	EUR	1,236,784	1,011,670	0.39
SAP SE	7,289	EUR	838,571	1,881,655	0.73
Scout24 SE 144A <sup>(2)</sup>	31,409	EUR	2,490,466	3,677,994	1.43
Siemens Healthineers AG 144A <sup>(2)</sup>	18,684	EUR	1,040,789	879,269	0.34
Symrise AG	33,086	EUR	3,302,137	2,949,286	1.15
			<b>28,443,361</b>	<b>34,198,237</b>	<b>13.28</b>
<b>Great Britain</b>					
AstraZeneca PLC	28,427	GBP	3,381,069	3,358,384	1.30
Centrica PLC	522,683	GBP	795,342	985,744	0.38
Coca-Cola Europacific Partners PLC	56,259	USD	3,854,736	4,443,783	1.72
ConvaTec Group PLC 144A <sup>(2)</sup>	358,360	GBP	1,012,809	1,206,518	0.47
GSK PLC	132,672	GBP	2,433,131	2,152,846	0.84
HSBC Holdings PLC	174,967	GBP	1,380,884	1,801,130	0.70
Intertek Group PLC	33,649	GBP	1,876,878	1,861,956	0.72
London Stock Exchange Group PLC	27,254	GBP	2,873,150	3,383,659	1.31
National Grid PLC	147,720	GBP	1,728,211	1,830,536	0.71
Pearson PLC	269,264	GBP	3,427,629	3,368,134	1.31
Reckitt Benckiser Group PLC	39,293	GBP	2,326,299	2,272,886	0.88
RELX PLC	27,152	GBP	1,274,801	1,247,918	0.48
Sage Group PLC/The	115,997	GBP	1,613,126	1,693,360	0.66
Serco Group PLC	983,993	GBP	1,814,187	2,320,397	0.90
Severn Trent PLC	43,367	GBP	1,324,952	1,384,130	0.54
Smith & Nephew PLC	98,951	GBP	1,220,586	1,285,684	0.50
SSE PLC	99,504	GBP	1,999,642	2,126,903	0.83
Subsea 7 SA	78,684	NOK	1,246,750	1,253,882	0.49
Tesco PLC	273,819	GBP	1,089,580	1,282,778	0.50
Unilever PLC	95,951	EUR	4,625,744	4,966,424	1.93
United Utilities Group PLC	112,301	GBP	1,357,213	1,496,506	0.58
			<b>42,656,719</b>	<b>45,723,558</b>	<b>17.75</b>
<b>Italy</b>					
DiaSorin SpA	12,438	EUR	1,226,487	1,130,117	0.44
Enel SpA	246,226	EUR	1,612,422	1,983,597	0.77
Intesa Sanpaolo SpA	331,727	EUR	1,188,237	1,622,643	0.63
Prysmian SpA	17,792	EUR	656,001	1,068,232	0.42
Snam SpA	371,955	EUR	1,697,644	1,912,592	0.74
Terna – Rete Elettrica Nazionale	197,922	EUR	1,549,543	1,727,067	0.67
			<b>7,930,334</b>	<b>9,444,248</b>	<b>3.67</b>
<b>Netherlands</b>					
Akzo Nobel NV	15,543	EUR	920,055	923,254	0.36
Arcadis NV	23,825	EUR	912,679	981,590	0.38
Argenx SE	7,142	EUR	3,354,540	3,355,311	1.30

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

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

# Natixis AM Funds

## Ostrum Europe MinVol Equity<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
ASML Holding NV	1,735	EUR	898,830	1,175,636	0.46
ASR Nederland NV	20,757	EUR	1,057,423	1,170,280	0.45
Euronext NV 144A <sup>(2)</sup>	39,230	EUR	3,133,993	5,692,273	2.21
Heineken NV	29,981	EUR	2,489,856	2,219,194	0.86
Koninklijke Ahold Delhaize NV	123,084	EUR	3,221,776	4,369,482	1.70
Koninklijke KPN NV	1,380,692	EUR	4,428,930	5,710,542	2.22
QIAGEN NV	105,664	EUR	3,904,392	4,320,073	1.68
SBM Offshore NV	65,237	EUR	1,275,311	1,467,832	0.57
Universal Music Group NV	52,304	EUR	1,433,559	1,437,314	0.56
Wolters Kluwer NV	30,579	EUR	3,917,482	4,340,689	1.68
			<b>30,948,826</b>	<b>37,163,470</b>	<b>14.43</b>
<b>Norway</b>					
Yara International ASA	34,564	NOK	1,016,705	1,082,397	0.42
			<b>1,016,705</b>	<b>1,082,397</b>	<b>0.42</b>
<b>Portugal</b>					
EDP SA	333,136	EUR	1,481,929	1,226,607	0.47
Jeronimo Martins SGPS SA	135,111	EUR	2,836,959	2,902,184	1.13
			<b>4,318,888</b>	<b>4,128,791</b>	<b>1.60</b>
<b>Spain</b>					
Aena SME SA 144A <sup>(2)</sup>	34,320	EUR	651,196	777,691	0.30
Banco de Sabadell SA	382,662	EUR	1,034,797	1,034,335	0.40
Banco Santander SA	135,025	EUR	592,102	948,821	0.37
CaixaBank SA	363,595	EUR	1,377,844	2,673,878	1.04
Endesa SA	23,613	EUR	521,808	634,954	0.25
Iberdrola SA	85,837	EUR	1,067,989	1,398,285	0.54
Industria de Diseno Textil SA	20,680	EUR	511,316	913,642	0.36
Redeia Corp SA	144,429	EUR	2,424,086	2,621,386	1.02
Vidrala SA	13,639	EUR	1,339,905	1,343,441	0.52
Viscofan SA	30,804	EUR	1,909,310	1,860,562	0.72
			<b>11,430,353</b>	<b>14,206,995</b>	<b>5.52</b>
<b>Sweden</b>					
Holmen AB	32,613	SEK	1,178,519	1,093,780	0.43
Spotify Technology SA	4,023	USD	1,980,862	2,629,815	1.02
Svenska Cellulosa AB SCA	113,115	SEK	1,289,476	1,243,660	0.48
			<b>4,448,857</b>	<b>4,967,255</b>	<b>1.93</b>
<b>Switzerland</b>					
Baloise Holding AG	6,328	CHF	1,256,042	1,267,788	0.49
Barry Callebaut AG	1,180	CHF	1,075,577	1,091,114	0.42
DKSH Holding AG	29,076	CHF	2,127,847	1,916,857	0.75
Flughafen Zurich AG	10,731	CHF	1,904,327	2,595,511	1.01
Galenica AG 144A <sup>(2)</sup>	35,450	CHF	2,570,381	3,295,038	1.28
Givaudan SA	371	CHF	1,602,354	1,525,080	0.59
Novartis AG	37,635	CHF	3,098,393	3,873,520	1.51
PSP Swiss Property AG	16,521	CHF	2,214,910	2,583,217	1.00
SGS SA	16,238	CHF	1,492,526	1,398,952	0.54
Siegfried Holding AG	15,430	CHF	1,435,429	1,474,659	0.57
SIG Group AG	67,687	CHF	1,429,029	1,061,973	0.41
Swiss Prime Site AG	39,595	CHF	3,477,704	5,034,207	1.96

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

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

# Natixis AM Funds

## Ostrum Europe MinVol Equity<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Swiss Re AG	7,690	CHF	794,416	1,128,747	0.44
Swisscom AG	5,089	CHF	2,647,139	3,063,580	1.19
			<b>27,126,074</b>	<b>31,310,243</b>	<b>12.16</b>
<b>Total – Shares</b>			<b>224,762,582</b>	<b>253,862,733</b>	<b>98.58</b>
<b>Total – Transferable securities admitted to an official stock exchange listing</b>			<b>224,762,582</b>	<b>253,862,733</b>	<b>98.58</b>
<b>Investment Funds</b>					
<b>Spain</b>					
Merlin Properties Socimi SA REIT	140,004	EUR	1,460,648	1,558,245	0.60
			<b>1,460,648</b>	<b>1,558,245</b>	<b>0.60</b>
<b>Total – Investment Funds</b>			<b>1,460,648</b>	<b>1,558,245</b>	<b>0.60</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>226,223,230</b>	<b>255,420,978</b>	<b>99.18</b>

<sup>(1)</sup> See Note 1.

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, 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 MinVol Equity<sup>(1)</sup>

Changes in the number of Shares for the year ended June 30, 2025

<b>H-R/A (USD)</b>	
Number of shares outstanding at the beginning	884.874
Number of shares issued	0.275
Number of shares redeemed	-
Number of shares at the end	885.149
<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	541.340
Number of shares issued	743.084
Number of shares redeemed	(776.516)
Number of shares at the end	507.908
<b>I/D (EUR)</b>	
Number of shares outstanding at the beginning	100,200.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	100,200.000
<b>M/D (EUR)</b>	
Number of shares outstanding at the beginning	2,622.691
Number of shares issued	63.417
Number of shares redeemed	(233.729)
Number of shares at the end	2,452.379
<b>N/A (EUR)</b>	
Number of shares outstanding at the beginning	387.720
Number of shares issued	33,639.299
Number of shares redeemed	(356.742)
Number of shares at the end	33,670.277
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	810,707.699
Number of shares issued	147,858.718
Number of shares redeemed	(111,611.847)
Number of shares at the end	846,954.570
<b>R/D (EUR)</b>	
Number of shares outstanding at the beginning	4,787.920
Number of shares issued	134.844
Number of shares redeemed	(419.738)
Number of shares at the end	4,503.026
<b>RE/A (EUR)</b>	
Number of shares outstanding at the beginning	183.587
Number of shares issued	31.092
Number of shares redeemed	(153.930)
Number of shares at the end	60.749

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Ostrum Global MinVol Equity<sup>(1)</sup>

### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	285,648,744	255,995,856	324,994,277
<b>Net Asset Value per Share</b>			
H-I/A (USD)	-	-	22,676.77
H-R/A (USD)	162.88	148.40	135.87
I/A (EUR)	27,828.36	25,480.92	23,422.87
I/D (EUR)	137.84	128.50	120.47
M/D (EUR)	18,414.30	17,163.26	16,090.15
N/A (EUR)	139.22	127.67	117.51
R/A (EUR)	244.59	226.41	210.38
R/D (EUR)	125.55	117.10	109.76
RE/A (EUR)	134.68	125.53	117.47

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Ostrum Global MinVol Equity<sup>(1)</sup>

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
<b>Australia</b>					
CSL Ltd	14,344	AUD	2,062,535	1,917,786	0.67
Telstra Group Ltd	571,514	AUD	1,336,832	1,544,305	0.54
			<b>3,399,367</b>	<b>3,462,091</b>	<b>1.21</b>
<b>Brazil</b>					
Banco do Brasil SA	356,045	BRL	1,504,917	1,227,627	0.43
			<b>1,504,917</b>	<b>1,227,627</b>	<b>0.43</b>
<b>Canada</b>					
CGI Inc	16,178	CAD	1,344,313	1,444,459	0.51
Waste Connections Inc	9,213	USD	1,593,963	1,465,478	0.51
			<b>2,938,276</b>	<b>2,909,937</b>	<b>1.02</b>
<b>China</b>					
Alibaba Group Holding Ltd	126,707	HKD	1,646,689	1,509,804	0.53
China Merchants Bank Co Ltd	194,000	HKD	1,080,552	1,154,772	0.40
China Railway Signal & Communication Corp Ltd	1,028,069	CNH	774,872	628,447	0.22
China Yangtze Power Co Ltd	527,300	CNH	1,979,895	1,890,098	0.66
			<b>5,482,008</b>	<b>5,183,121</b>	<b>1.81</b>
<b>Denmark</b>					
Carlsberg AS	8,453	DKK	947,570	1,016,750	0.36
Coloplast A/S	16,183	DKK	1,386,665	1,304,920	0.46
Novo Nordisk A/S	10,953	DKK	1,325,450	645,369	0.22
Tryg A/S	80,924	DKK	1,733,172	1,774,507	0.62
			<b>5,392,857</b>	<b>4,741,546</b>	<b>1.66</b>
<b>Finland</b>					
Elisa Oyj	35,668	EUR	1,537,021	1,679,249	0.59
Sampo Oyj	150,220	EUR	1,203,022	1,371,509	0.48
UPM-Kymmene Oyj	135,139	EUR	3,638,238	3,129,819	1.09
			<b>6,378,281</b>	<b>6,180,577</b>	<b>2.16</b>
<b>France</b>					
Air Liquide SA	7,857	EUR	893,108	1,376,075	0.48
Bureau Veritas SA	66,506	EUR	1,758,986	1,924,684	0.67
Cie Generale des Etablissements Michelin SCA	30,750	EUR	1,056,172	969,855	0.34
Danone SA	40,477	EUR	2,466,369	2,807,485	0.98
Engie SA	93,524	EUR	1,169,060	1,863,466	0.65
FDJ UNITED 144A <sup>(2)</sup>	39,421	EUR	1,252,519	1,312,719	0.46
Getlink SE	93,951	EUR	1,547,766	1,539,857	0.54
LVMH Moet Hennessy Louis Vuitton SE	1,273	EUR	836,998	565,976	0.20
Orange SA	261,813	EUR	2,914,422	3,381,315	1.18
Sanofi SA	34,641	EUR	3,154,611	2,847,836	1.00
Thales SA	5,758	EUR	1,093,875	1,437,197	0.50
TotalEnergies SE	39,141	EUR	2,012,409	2,039,246	0.72
Vinci SA	8,106	EUR	816,528	1,014,060	0.36
			<b>20,972,823</b>	<b>23,079,771</b>	<b>8.08</b>
<b>Germany</b>					
Beiersdorf AG	19,664	EUR	2,498,602	2,096,183	0.73
Brenntag SE	19,763	EUR	1,212,626	1,110,681	0.39
Deutsche Boerse AG	9,588	EUR	1,641,528	2,654,917	0.93

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

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

# Natixis AM Funds

## Ostrum Global MinVol Equity<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Deutsche Telekom AG	61,062	EUR	1,448,946	1,891,090	0.66
E.ON SE	114,583	EUR	1,330,342	1,790,359	0.63
Evonik Industries AG	106,002	EUR	2,105,555	1,855,035	0.65
Henkel AG & Co KGaA Preferred Convertible	28,114	EUR	2,174,085	1,874,079	0.66
SAP SE	6,222	EUR	849,184	1,606,209	0.56
			<b>13,260,868</b>	<b>14,878,553</b>	<b>5.21</b>
<b>Great Britain</b>					
HSBC Holdings PLC	99,314	GBP	580,319	1,022,350	0.36
London Stock Exchange Group PLC	12,503	GBP	1,640,799	1,552,282	0.54
National Grid PLC	106,243	GBP	1,233,750	1,316,556	0.46
Pearson PLC	74,211	GBP	1,033,541	928,281	0.32
Reckitt Benckiser Group PLC	34,867	GBP	2,126,510	2,016,866	0.71
SSE PLC	83,629	GBP	1,585,088	1,787,574	0.63
			<b>8,200,007</b>	<b>8,623,909</b>	<b>3.02</b>
<b>Greece</b>					
Hellenic Telecommunications Organization SA	85,947	EUR	1,132,326	1,387,185	0.49
			<b>1,132,326</b>	<b>1,387,185</b>	<b>0.49</b>
<b>Hong Kong</b>					
BOC Hong Kong Holdings Ltd	401,877	HKD	1,156,674	1,487,186	0.52
HKT Trust & HKT Ltd Class Miscella	1,365,992	HKD	1,542,547	1,737,375	0.61
			<b>2,699,221</b>	<b>3,224,561</b>	<b>1.13</b>
<b>Hungary</b>					
MOL Hungarian Oil & Gas PLC	215,985	HUF	1,488,816	1,596,247	0.56
Richter Gedeon Nyrt	120,076	HUF	2,643,933	3,004,153	1.05
			<b>4,132,749</b>	<b>4,600,400</b>	<b>1.61</b>
<b>Indonesia</b>					
Bank Central Asia Tbk PT	2,370,304	IDR	1,288,927	1,078,968	0.38
Telkom Indonesia Persero Tbk PT	6,218,846	IDR	1,539,132	907,172	0.32
			<b>2,828,059</b>	<b>1,986,140</b>	<b>0.70</b>
<b>Ireland</b>					
Accenture PLC	7,318	USD	2,083,441	1,863,336	0.65
Medtronic PLC	26,819	USD	2,092,955	1,991,577	0.70
			<b>4,176,396</b>	<b>3,854,913</b>	<b>1.35</b>
<b>Italy</b>					
Enel SpA	273,479	EUR	2,036,088	2,203,147	0.77
ENI SpA	71,262	EUR	924,771	980,565	0.34
Infrastrutture Wireless Italiane SpA 144A <sup>(2)</sup>	161,506	EUR	1,528,216	1,676,432	0.59
Intesa Sanpaolo SpA	300,706	EUR	1,458,669	1,470,903	0.51
Leonardo SpA	36,028	EUR	820,342	1,721,418	0.60
Snam SpA	364,027	EUR	1,599,081	1,871,827	0.66
			<b>8,367,167</b>	<b>9,924,292</b>	<b>3.47</b>
<b>Japan</b>					
Hankyu Hanshin Holdings Inc	48,899	JPY	1,168,703	1,130,501	0.40
Kirin Holdings Co Ltd	149,450	JPY	2,143,618	1,780,019	0.62
Nippon Telegraph & Telephone Corp	3,355,146	JPY	3,271,967	3,047,313	1.07
Otsuka Corp	115,700	JPY	2,344,547	2,003,772	0.70
Seiko Epson Corp	84,100	JPY	1,271,045	948,846	0.33
Takeda Pharmaceutical Co Ltd	86,900	JPY	2,109,218	2,267,869	0.80
Tokyu Corp	167,579	JPY	1,777,169	1,694,007	0.59
			<b>14,086,267</b>	<b>12,872,327</b>	<b>4.51</b>

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

# Natixis AM Funds

## Ostrum Global MinVol Equity<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
<b>Malaysia</b>					
AMMB Holdings Bhd	943,692	MYR	795,768	973,765	0.34
Hong Leong Bank Bhd	437,620	MYR	1,836,050	1,735,429	0.61
IHH Healthcare Bhd	1,407,857	MYR	2,021,460	1,942,659	0.68
Malayan Banking Bhd	1,014,795	MYR	2,207,694	1,991,607	0.70
MISC Bhd	1,304,344	MYR	2,018,666	2,003,031	0.70
RHB Bank Bhd	1,192,005	MYR	1,363,981	1,519,401	0.53
			<b>10,243,619</b>	<b>10,165,892</b>	<b>3.56</b>
<b>Netherlands</b>					
ASML Holding NV	1,942	EUR	1,704,811	1,315,899	0.46
Euronext NV 144A <sup>(2)</sup>	23,196	EUR	1,898,299	3,365,740	1.18
Heineken NV	16,305	EUR	1,254,105	1,206,896	0.42
IMCD NV	9,999	EUR	1,195,239	1,140,386	0.40
Koninklijke Ahold Delhaize NV	36,965	EUR	1,028,675	1,312,257	0.46
Koninklijke KPN NV	832,562	EUR	2,780,938	3,443,476	1.20
Wolters Kluwer NV	4,805	EUR	718,800	682,070	0.24
			<b>10,580,867</b>	<b>12,466,724</b>	<b>4.36</b>
<b>New Zealand</b>					
Infratil Ltd	230,823	NZD	1,315,445	1,265,309	0.44
			<b>1,315,445</b>	<b>1,265,309</b>	<b>0.44</b>
<b>Norway</b>					
Telenor ASA	77,174	NOK	917,189	1,018,028	0.36
			<b>917,189</b>	<b>1,018,028</b>	<b>0.36</b>
<b>Portugal</b>					
EDP SA	338,216	EUR	1,603,016	1,245,311	0.44
			<b>1,603,016</b>	<b>1,245,311</b>	<b>0.44</b>
<b>Singapore</b>					
Genting Singapore Ltd	3,443,750	SGD	1,811,673	1,646,929	0.58
Keppel Ltd	278,100	SGD	1,327,751	1,380,201	0.48
United Overseas Bank Ltd	50,157	SGD	1,022,877	1,207,734	0.42
			<b>4,162,301</b>	<b>4,234,864</b>	<b>1.48</b>
<b>South Korea</b>					
Samsung Electronics Co Ltd	49,205	KRW	2,323,590	1,857,346	0.65
			<b>2,323,590</b>	<b>1,857,346</b>	<b>0.65</b>
<b>Spain</b>					
CaixaBank SA	177,853	EUR	677,563	1,307,931	0.46
Endesa SA	30,290	EUR	691,593	814,498	0.29
Industria de Diseno Textil SA	21,567	EUR	522,569	952,830	0.33
Redeia Corp SA	122,522	EUR	1,981,738	2,223,774	0.78
			<b>3,873,463</b>	<b>5,299,033</b>	<b>1.86</b>
<b>Switzerland</b>					
Swiss Prime Site AG	29,426	CHF	2,407,977	3,741,295	1.31
Swisscom AG	2,858	CHF	1,486,441	1,720,518	0.60
Temenos AG	17,444	CHF	1,147,642	1,059,464	0.37
			<b>5,042,060</b>	<b>6,521,277</b>	<b>2.28</b>
<b>Taiwan</b>					
Compal Electronics Inc	1,101,353	TWD	952,318	931,431	0.32
Taiwan Semiconductor Manufacturing Co Ltd	73,700	TWD	1,011,841	2,278,240	0.80
			<b>1,964,159</b>	<b>3,209,671</b>	<b>1.12</b>
<b>United States</b>					
Albertsons Cos Inc	143,966	USD	2,800,055	2,638,079	0.92

<sup>(1)</sup> See Note 1.

<sup>(2)</sup> See Note 16.

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

# Natixis AM Funds

## Ostrum Global MinVol Equity<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Alphabet Inc	13,132	USD	1,208,357	1,984,483	0.70
Amazon.com Inc	11,494	USD	1,840,232	2,148,203	0.75
ANSYS Inc	5,872	USD	1,848,629	1,756,923	0.62
Arista Networks Inc	13,463	USD	1,031,989	1,173,403	0.41
AutoZone Inc	330	USD	846,869	1,043,605	0.37
Baker Hughes Co	53,699	USD	1,833,948	1,753,903	0.61
Baxter International Inc	50,821	USD	1,603,869	1,310,951	0.46
Becton Dickinson & Co	6,900	USD	1,540,895	1,012,502	0.36
Biogen Inc	8,161	USD	2,032,561	873,144	0.31
BioMarin Pharmaceutical Inc	12,861	USD	1,039,990	602,265	0.21
Bunge Global SA	14,009	USD	1,375,936	958,080	0.34
Cboe Global Markets Inc	13,518	USD	1,642,960	2,685,635	0.94
Cencora Inc	11,971	USD	2,604,775	3,057,890	1.07
Cheniere Energy Inc	4,838	USD	735,629	1,003,663	0.35
Cigna Group/The	9,048	USD	2,760,395	2,548,101	0.89
Cisco Systems Inc	65,635	USD	3,498,564	3,879,334	1.36
CME Group Inc	5,810	USD	1,479,492	1,364,188	0.48
Coca-Cola Co/The	26,172	USD	1,607,297	1,577,432	0.55
Cognizant Technology Solutions Corp	18,119	USD	1,241,357	1,204,435	0.42
Colgate-Palmolive Co	18,962	USD	1,443,768	1,468,370	0.51
Constellation Brands Inc	8,097	USD	1,894,009	1,122,136	0.39
DaVita Inc	11,991	USD	1,559,017	1,455,142	0.51
Elevance Health Inc	4,872	USD	1,827,504	1,614,357	0.57
Eli Lilly & Co	1,211	USD	1,032,804	804,201	0.28
Essential Utilities Inc	51,420	USD	1,745,701	1,626,902	0.57
Fortive Corp	17,676	USD	1,016,209	784,981	0.28
Gen Digital Inc	52,903	USD	1,397,368	1,324,997	0.46
General Mills Inc	36,504	USD	2,127,636	1,611,170	0.56
Hologic Inc	36,621	USD	2,527,243	2,032,819	0.71
Hormel Foods Corp	56,421	USD	1,500,084	1,453,964	0.51
Intercontinental Exchange Inc	7,361	USD	751,854	1,150,507	0.40
International Business Machines Corp	5,344	USD	661,258	1,341,998	0.47
Johnson & Johnson	31,209	USD	4,565,627	4,061,145	1.42
JPMorgan Chase & Co	3,397	USD	746,989	838,969	0.29
Keurig Dr Pepper Inc	67,265	USD	2,238,943	1,894,434	0.66
Labcorp Holdings Inc	5,769	USD	1,138,621	1,290,131	0.45
Linde PLC	8,666	USD	3,199,905	3,463,742	1.21
LyondellBasell Industries NV	24,452	USD	1,656,408	1,205,259	0.42
McDonald's Corp	6,574	USD	1,607,689	1,636,261	0.57
Merck & Co Inc	18,126	USD	1,719,720	1,222,349	0.43
Microsoft Corp	15,197	USD	4,404,678	6,439,613	2.25
Mondelez International Inc	24,619	USD	1,464,025	1,414,410	0.50
Newmont Corp	67,919	USD	3,267,955	3,370,926	1.18
Omnicom Group Inc	9,478	USD	670,872	580,864	0.20
Oracle Corp	12,649	USD	1,833,320	2,355,881	0.83
Palo Alto Networks Inc	11,927	USD	1,459,210	2,079,262	0.73
PepsiCo Inc	10,936	USD	1,630,026	1,230,131	0.43
Procter & Gamble Co/The	8,243	USD	1,282,682	1,118,776	0.39
QUALCOMM Inc	13,568	USD	1,945,885	1,840,814	0.64
Quest Diagnostics Inc	24,155	USD	3,067,056	3,696,352	1.29
Ralliant Corp	5,891	USD	327,022	243,348	0.09

<sup>(1)</sup> See Note 1.

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

# Natixis AM Funds

## Ostrum Global MinVol Equity<sup>(1)</sup>

### Statement of Investments (continued)

As at June 30, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Regeneron Pharmaceuticals Inc	2,746	USD	2,061,030	1,228,138	0.43
Republic Services Inc	5,756	USD	1,251,135	1,209,258	0.42
Roper Technologies Inc	3,744	USD	1,911,321	1,807,939	0.63
Royalty Pharma PLC	33,124	USD	1,329,609	1,016,704	0.36
STERIS PLC	8,896	USD	1,848,498	1,820,503	0.64
TJX Cos Inc/The	22,780	USD	2,699,442	2,396,475	0.84
Tyler Technologies Inc	2,922	USD	1,483,524	1,475,724	0.52
United Therapeutics Corp	5,171	USD	1,444,580	1,265,823	0.44
VeriSign Inc	8,445	USD	1,405,530	2,077,707	0.73
Verizon Communications Inc	32,911	USD	1,258,529	1,213,152	0.43
Visa Inc	9,820	USD	2,306,767	2,970,218	1.04
Walmart Inc	11,785	USD	860,672	981,673	0.34
Waste Management Inc	11,081	USD	2,287,452	2,160,033	0.76
			<b>114,432,976</b>	<b>113,973,777</b>	<b>39.90</b>
<b>Total – Shares</b>			<b>261,410,274</b>	<b>269,394,182</b>	<b>94.31</b>
<b>Total – Transferable securities admitted to an official stock exchange listing</b>			<b>261,410,274</b>	<b>269,394,182</b>	<b>94.31</b>
<b>Transferable securities dealt in on another regulated market</b>					
<b>Shares</b>					
<b>Canada</b>					
CCL Industries Inc	36,055	CAD	1,469,837	1,787,535	0.63
			<b>1,469,837</b>	<b>1,787,535</b>	<b>0.63</b>
<b>Total – Shares</b>			<b>1,469,837</b>	<b>1,787,535</b>	<b>0.63</b>
<b>Total – Transferable securities dealt in on another regulated market</b>			<b>1,469,837</b>	<b>1,787,535</b>	<b>0.63</b>
<b>Investment Funds</b>					
<b>France</b>					
Klepierre SA REIT	41,099	EUR	1,178,486	1,374,351	0.48
			<b>1,178,486</b>	<b>1,374,351</b>	<b>0.48</b>
<b>Great Britain</b>					
Segro PLC REIT	143,246	GBP	1,344,122	1,136,462	0.40
			<b>1,344,122</b>	<b>1,136,462</b>	<b>0.40</b>
<b>Luxembourg</b>					
Natixis AM Funds – Ostrum Europe MinVol Equity I/A (EUR)	183	EUR	3,982,411	5,256,703	1.84
			<b>3,982,411</b>	<b>5,256,703</b>	<b>1.84</b>
<b>Singapore</b>					
CapitaLand Integrated Commercial Trust REIT	1,031,200	SGD	1,465,848	1,496,718	0.52
			<b>1,465,848</b>	<b>1,496,718</b>	<b>0.52</b>
<b>United States</b>					
Realty Income Corp REIT	28,970	USD	1,868,785	1,421,784	0.50
Ventas Inc REIT	29,772	USD	1,696,422	1,601,654	0.56
VICI Properties Inc REIT	45,597	USD	1,328,325	1,266,314	0.44
			<b>4,893,532</b>	<b>4,289,752</b>	<b>1.50</b>
<b>Total – Investment Funds</b>			<b>12,864,399</b>	<b>13,553,986</b>	<b>4.74</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>275,744,510</b>	<b>284,735,703</b>	<b>99.68</b>

<sup>(1)</sup> See Note 1.

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, 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 Total Return Volatility<sup>(1)</sup>

Changes in the number of Shares for the year ended June 30, 2025

<b>I/A (EUR)</b>	
Number of shares outstanding at the beginning	244.963
Number of shares issued	29.000
Number of shares redeemed	(39.000)
Number of shares at the end	234.963
<b>SI/A (EUR)</b>	
Number of shares outstanding at the beginning	398,500.000
Number of shares issued	-
Number of shares redeemed	-
Number of shares at the end	398,500.000

<sup>(1)</sup> See Note 1.

## Natixis AM Funds

### Ostrum Total Return Volatility<sup>(1)</sup>

#### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Total Net Asset Value</b>	58,509,792	57,027,209	19,377,924
<b>Net Asset Value per Share</b>			
I/A (EUR)	70,405.43	67,900.17	64,515.13
SI/A (EUR)	105.31	101.37	-

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Ostrum Total Return Volatility<sup>(1)</sup>

### Statement of Investments

As at June 30, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Money Market Instruments</b>					
<b>Treasury Bills</b>					
<b>Belgium</b>					
Kingdom of Belgium Treasury Bill 0.000% 10/07/2025	7,500,000	EUR	7,496,168	7,496,806	12.81
			<b>7,496,168</b>	<b>7,496,806</b>	<b>12.81</b>
<b>France</b>					
France Treasury Bill BTF 0.000% 17/07/2025	6,000,000	EUR	5,994,227	5,995,098	10.25
France Treasury Bill BTF 0.000% 20/08/2025	4,000,000	EUR	3,988,653	3,989,318	6.82
France Treasury Bill BTF 0.000% 10/09/2025	5,000,000	EUR	4,980,806	4,981,012	8.51
			<b>14,963,686</b>	<b>14,965,428</b>	<b>25.58</b>
<b>Germany</b>					
German Treasury Bill 0.000% 16/07/2025	6,500,000	EUR	6,494,868	6,495,719	11.10
			<b>6,494,868</b>	<b>6,495,719</b>	<b>11.10</b>
<b>Spain</b>					
Spain Letras del Tesoro 0.000% 04/07/2025	10,000,000	EUR	9,998,176	9,998,955	17.09
Spain Letras del Tesoro 0.000% 05/09/2025	3,500,000	EUR	3,487,829	3,487,786	5.96
			<b>13,486,005</b>	<b>13,486,741</b>	<b>23.05</b>
<b>Total - Treasury Bills</b>			<b>42,440,727</b>	<b>42,444,694</b>	<b>72.54</b>
<b>Commercial Papers</b>					
<b>France</b>					
Banque Palatine SA 2.100% 28/08/2025	600,000	EUR	597,981	598,053	1.02
Credit Mutuel Arkea SA 2.033% 05/09/2025	2,000,000	EUR	1,992,586	1,992,688	3.41
LA Banque Postale SA 2.015% 22/09/2025	3,000,000	EUR	2,986,136	2,986,038	5.10
Natixis 2.140% 13/08/2025	3,000,000	EUR	2,992,373	2,992,914	5.12
Société Générale 2.120% 13/08/2025	3,000,000	EUR	2,992,444	2,992,741	5.11
			<b>11,561,520</b>	<b>11,562,434</b>	<b>19.76</b>
<b>Total - Commercial Papers</b>			<b>11,561,520</b>	<b>11,562,434</b>	<b>19.76</b>
<b>Total - Money Market Instruments</b>			<b>54,002,247</b>	<b>54,007,128</b>	<b>92.30</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>54,002,247</b>	<b>54,007,128</b>	<b>92.30</b>
<b>Investment Funds</b>					
<b>France</b>					
Ostrum Sri Cash Plus I/C (EUR)	15	EUR	1,617,234	1,649,199	2.82
			<b>1,617,234</b>	<b>1,649,199</b>	<b>2.82</b>
<b>Total - Investment Funds</b>			<b>1,617,234</b>	<b>1,649,199</b>	<b>2.82</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>55,619,481</b>	<b>55,656,327</b>	<b>95.12</b>

<sup>(1)</sup> See Note 1.

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, is available free of charge upon request at the registered office of the SICAV.

# Natixis AM Funds

## Ostrum Global Emerging Bonds

Changes in the number of Shares for the year ended June 30, 2025

<b>H-I/A (EUR)</b>	
Number of shares outstanding at the beginning	116.602
Number of shares issued	0.600
Number of shares redeemed	(53.400)
Number of shares at the end	63.802
<b>H-N/A (EUR)</b>	
Number of shares outstanding at the beginning	2,385.399
Number of shares issued	20,264.000
Number of shares redeemed	(2,188.000)
Number of shares at the end	20,461.399
<b>H-R/A (EUR)</b>	
Number of shares outstanding at the beginning	2,425.269
Number of shares issued	170.421
Number of shares redeemed	(804.491)
Number of shares at the end	1,791.199
<b>H-SI/A (EUR)</b>	
Number of shares outstanding at the beginning	487,918.501
Number of shares issued	257,848.400
Number of shares redeemed	(220,890.400)
Number of shares at the end	524,876.501
<b>I/A (USD)</b>	
Number of shares outstanding at the beginning	2.000
Number of shares issued	-
Number of shares redeemed	(1.000)
Number of shares at the end	1.000
<b>R/A (USD)</b>	
Number of shares outstanding at the beginning	2,846.371
Number of shares issued	-
Number of shares redeemed	(1,725.942)
Number of shares at the end	1,120.429
<b>R/A (EUR)</b>	
Number of shares outstanding at the beginning	178,400.816
Number of shares issued	72,700.678
Number of shares redeemed	(13,503.268)
Number of shares at the end	237,598.226

# Natixis AM Funds

## Ostrum Global Emerging Bonds

### Statistics

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>
	<b>USD</b>	<b>USD</b>	<b>USD</b>
<b>Total Net Asset Value</b>	110,617,873	93,570,154	113,055,340
<b>Net Asset Value per Share</b>			
H-I/A (EUR)	181,297.32	168,781.62	157,293.39
H-N/A (EUR)	101.42	94.55	88.03
H-R/A (EUR)	421.47	394.45	369.54
H-SI/A (EUR)	101.06	93.80	87.17
I/A (USD)	166,856.11	152,383.26	139,488.62
R/A (USD)	155.82	143.06	131.68
R/A (EUR)	111.55	112.19	101.44

# Natixis AM Funds

## Ostrum Global Emerging Bonds

### Statement of Investments

As at June 30, 2025

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Fixed rate bonds</b>					
<b>Angola</b>					
Angolan Government International Bond 8.250% 09/05/2028	500,000	USD	465,588	474,050	0.43
Angolan Government International Bond 8.750% 14/04/2032	600,000	USD	518,366	531,897	0.48
Angolan Government International Bond 9.375% 08/05/2048	700,000	USD	568,331	558,127	0.50
			<b>1,552,285</b>	<b>1,564,074</b>	<b>1.41</b>
<b>Argentina</b>					
Argentine Republic Government International Bond 0.750% 09/07/2030	1,629,996	USD	917,961	1,294,831	1.17
Argentine Republic Government International Bond 1.000% 09/07/2029	216,522	USD	63,234	181,038	0.16
Argentine Republic Government International Bond 4.125% 09/07/2035	1,321,730	USD	822,145	889,471	0.81
Argentine Republic Government International Bond 5.000% 09/01/2038	1,485,826	USD	945,761	1,059,817	0.96
			<b>2,749,101</b>	<b>3,425,157</b>	<b>3.10</b>
<b>Bahrain</b>					
Bahrain Government International Bond 5.250% 25/01/2033 EMTN	1,000,000	USD	905,505	912,374	0.83
Bahrain Government International Bond 6.000% 19/09/2044	300,000	USD	258,096	248,254	0.22
Bahrain Government International Bond 6.750% 20/09/2029	800,000	USD	803,875	814,673	0.74
Bahrain Government International Bond 7.000% 26/01/2026	200,000	USD	202,746	201,407	0.18
Bahrain Government International Bond 7.000% 12/10/2028	500,000	USD	527,000	512,935	0.46
Bahrain Government International Bond 7.500% 12/02/2036	400,000	USD	417,203	409,835	0.37
			<b>3,114,425</b>	<b>3,099,478</b>	<b>2.80</b>
<b>Benin</b>					
Benin Government International Bond 7.960% 13/02/2038	200,000	USD	190,762	189,668	0.17
			<b>190,762</b>	<b>189,668</b>	<b>0.17</b>
<b>Brazil</b>					
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	12,000,000	BRL	2,226,435	2,086,206	1.89
Brazilian Government International Bond 5.000% 27/01/2045	700,000	USD	553,839	534,335	0.48
Brazilian Government International Bond 5.625% 07/01/2041	500,000	USD	453,470	445,195	0.40
Brazilian Government International Bond 6.125% 22/01/2032	300,000	USD	299,543	307,061	0.28
Brazilian Government International Bond 6.250% 18/03/2031	600,000	USD	601,748	621,996	0.56
Brazilian Government International Bond 7.125% 20/01/2037	500,000	USD	522,855	536,051	0.48
Brazilian Government International Bond 8.250% 20/01/2034	300,000	USD	339,281	342,431	0.31
			<b>4,997,171</b>	<b>4,873,275</b>	<b>4.40</b>

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, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Cayman Islands</b>					
Alibaba Group Holding Ltd 2.700% 09/02/2041	300,000	USD	224,974	207,440	0.19
			<b>224,974</b>	<b>207,440</b>	<b>0.19</b>
<b>Chile</b>					
Chile Government International Bond 3.240% 06/02/2028	800,000	USD	778,369	779,290	0.71
Chile Government International Bond 3.500% 31/01/2034	400,000	USD	371,311	358,519	0.32
Chile Government International Bond 3.500% 25/01/2050	800,000	USD	593,344	571,220	0.52
Chile Government International Bond 5.330% 05/01/2054	800,000	USD	758,040	752,840	0.68
Chile Government International Bond 5.650% 13/01/2037	400,000	USD	404,517	412,652	0.37
Corp. Nacional del Cobre de Chile 4.875% 04/11/2044	1,000,000	USD	1,076,245	833,273	0.75
Corp. Nacional del Cobre de Chile 5.125% 02/02/2033	600,000	USD	574,535	583,303	0.53
			<b>4,556,361</b>	<b>4,291,097</b>	<b>3.88</b>
<b>Colombia</b>					
Colombia Government International Bond 3.875% 25/04/2027	1,200,000	USD	1,167,370	1,177,713	1.07
Colombia Government International Bond 5.000% 15/06/2045	1,100,000	USD	803,008	745,571	0.67
Colombia Government International Bond 6.125% 18/01/2041	700,000	USD	719,860	571,820	0.52
Colombia Government International Bond 7.500% 02/02/2034	600,000	USD	595,048	598,242	0.54
			<b>3,285,286</b>	<b>3,093,346</b>	<b>2.80</b>
<b>Costa Rica</b>					
Costa Rica Government International Bond 6.125% 19/02/2031	800,000	USD	802,706	822,971	0.74
Costa Rica Government International Bond 6.550% 03/04/2034	500,000	USD	514,649	520,979	0.47
Costa Rica Government International Bond 7.000% 04/04/2044	600,000	USD	612,928	614,407	0.56
Costa Rica Government International Bond 7.300% 13/11/2054	400,000	USD	382,547	415,268	0.38
			<b>2,312,830</b>	<b>2,373,625</b>	<b>2.15</b>
<b>Dominican Republic</b>					
Dominican Republic International Bond 4.500% 30/01/2030	1,100,000	USD	1,030,206	1,044,686	0.95
Dominican Republic International Bond 5.875% 30/01/2060	500,000	USD	403,658	421,254	0.38
Dominican Republic International Bond 5.950% 25/01/2027	1,000,000	USD	997,033	1,010,635	0.91
Dominican Republic International Bond 6.600% 01/06/2036	500,000	USD	498,337	504,456	0.46
Dominican Republic International Bond 7.450% 30/04/2044	1,300,000	USD	1,381,508	1,361,954	1.23
			<b>4,310,742</b>	<b>4,342,985</b>	<b>3.93</b>
<b>Ecuador</b>					
Ecuador Government International Bond 0.000% 31/07/2030	558,227	USD	295,233	404,153	0.37
Ecuador Government International Bond 5.000% 31/07/2040	249,700	USD	119,943	156,901	0.14

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, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Ecuador Government International Bond 5.500% 31/07/2035	1,178,806	USD	693,781	856,847	0.77
Ecuador Government International Bond 6.900% 31/07/2030	738,379	USD	534,484	640,016	0.58
			<b>1,643,441</b>	<b>2,057,917</b>	<b>1.86</b>
<b>Egypt</b>					
Egypt Government International Bond 5.875% 16/02/2031 EMTN	1,200,000	USD	895,375	1,063,826	0.96
Egypt Government International Bond 7.300% 30/09/2033 EMTN	500,000	USD	418,059	445,327	0.40
Egypt Government International Bond 7.500% 31/01/2027	1,300,000	USD	1,233,309	1,324,029	1.20
Egypt Government International Bond 8.500% 31/01/2047	1,000,000	USD	759,701	812,714	0.74
Egypt Government International Bond 8.875% 29/05/2050	200,000	USD	153,919	166,384	0.15
			<b>3,460,363</b>	<b>3,812,280</b>	<b>3.45</b>
<b>El Salvador</b>					
El Salvador Government International Bond 7.125% 20/01/2050	400,000	USD	333,032	331,178	0.30
El Salvador Government International Bond 7.650% 15/06/2035	773,000	USD	670,131	750,604	0.68
			<b>1,003,163</b>	<b>1,081,782</b>	<b>0.98</b>
<b>Gabon</b>					
Gabon Government International Bond 7.000% 24/11/2031	200,000	USD	157,258	158,677	0.14
			<b>157,258</b>	<b>158,677</b>	<b>0.14</b>
<b>Ghana</b>					
Ghana Government International Bond 0.000% 03/07/2026	64,800	USD	61,880	62,941	0.06
Ghana Government International Bond 0.000% 03/01/2030	133,856	USD	107,774	111,916	0.10
Ghana Government International Bond 1.500% 03/01/2037	196,000	USD	86,527	89,597	0.08
Ghana Government International Bond 5.000% 03/07/2029	526,700	USD	472,000	492,711	0.44
Ghana Government International Bond 5.000% 03/07/2035	1,069,800	USD	765,618	828,091	0.75
			<b>1,493,799</b>	<b>1,585,256</b>	<b>1.43</b>
<b>Guatemala</b>					
Guatemala Government Bond 3.700% 07/10/2033	800,000	USD	677,860	678,288	0.61
Guatemala Government Bond 4.375% 05/06/2027	400,000	USD	404,835	393,995	0.36
Guatemala Government Bond 4.650% 07/10/2041	500,000	USD	412,265	398,092	0.36
Guatemala Government Bond 6.600% 13/06/2036	300,000	USD	296,276	305,645	0.28
			<b>1,791,236</b>	<b>1,776,020</b>	<b>1.61</b>
<b>Hong Kong</b>					
Lenovo Group Ltd 6.536% 27/07/2032	500,000	USD	521,918	533,593	0.48
			<b>521,918</b>	<b>533,593</b>	<b>0.48</b>
<b>Hungary</b>					
Hungary Government International Bond 2.125% 22/09/2031	1,000,000	USD	826,414	831,513	0.75
Hungary Government International Bond 3.125% 21/09/2051	600,000	USD	384,011	354,476	0.32
Hungary Government International Bond 5.250% 16/06/2029	1,200,000	USD	1,192,019	1,210,231	1.09

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, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Hungary Government International Bond 5.500% 16/06/2034	400,000	USD	400,409	393,160	0.36
Hungary Government International Bond 7.625% 29/03/2041	600,000	USD	706,744	676,351	0.61
			<b>3,509,597</b>	<b>3,465,731</b>	<b>3.13</b>
<b>Indonesia</b>					
Bank Negara Indonesia Persero Tbk PT 5.280% 05/04/2029 EMTN	400,000	USD	395,113	406,573	0.37
Indonesia Government International Bond 3.850% 15/10/2030	200,000	USD	201,865	195,056	0.18
Indonesia Government International Bond 5.250% 17/01/2042 EMTN	500,000	USD	491,266	491,546	0.44
Indonesia Government International Bond 7.750% 17/01/2038	500,000	USD	621,363	608,827	0.55
Pertamina Persero PT 2.300% 09/02/2031	1,200,000	USD	1,097,785	1,045,480	0.95
Pertamina Persero PT 6.000% 03/05/2042	1,000,000	USD	1,122,746	990,113	0.89
Pertamina Persero PT 6.500% 07/11/2048 EMTN	300,000	USD	304,350	309,300	0.28
			<b>4,234,488</b>	<b>4,046,895</b>	<b>3.66</b>
<b>Ivory Coast</b>					
Ivory Coast Government International Bond 6.375% 03/03/2028	364,000	USD	356,325	363,916	0.33
Ivory Coast Government International Bond 7.625% 30/01/2033	700,000	USD	687,902	691,265	0.63
Ivory Coast Government International Bond 8.075% 01/04/2036	200,000	USD	195,125	193,076	0.17
			<b>1,239,352</b>	<b>1,248,257</b>	<b>1.13</b>
<b>Kazakhstan</b>					
Kazakhstan Government International Bond 4.714% 09/04/2035	300,000	USD	300,000	290,711	0.26
			<b>300,000</b>	<b>290,711</b>	<b>0.26</b>
<b>Kenya</b>					
Republic of Kenya Government International Bond 7.250% 28/02/2028	300,000	USD	295,488	294,209	0.27
Republic of Kenya Government International Bond 8.000% 22/05/2032	300,000	USD	282,333	280,088	0.25
Republic of Kenya Government International Bond 8.250% 28/02/2048	200,000	USD	190,658	162,022	0.15
			<b>768,479</b>	<b>736,319</b>	<b>0.67</b>
<b>Lebanon</b>					
Lebanon Government International Bond defaulted 6.000% 27/01/2023	1,000,000	USD	1,000,000	189,735	0.17
Lebanon Government International Bond defaulted 6.850% 23/03/2027	1,400,000	USD	1,341,886	265,389	0.24
			<b>2,341,886</b>	<b>455,124</b>	<b>0.41</b>
<b>Mexico</b>					
Mexican Bonos 8.500% 01/03/2029	21,000,000	MXN	1,048,182	1,110,083	1.00
Mexico Government International Bond 3.250% 16/04/2030	1,000,000	USD	929,239	924,071	0.84
Mexico Government International Bond 3.500% 12/02/2034	1,100,000	USD	918,331	929,526	0.84
Mexico Government International Bond 4.350% 15/01/2047	1,400,000	USD	1,130,800	1,013,333	0.92
Mexico Government International Bond 4.750% 27/04/2032	1,000,000	USD	962,431	953,912	0.86

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, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Mexico Government International Bond 6.050% 11/01/2040	1,000,000	USD	1,002,603	956,470	0.86
			<b>5,991,586</b>	<b>5,887,395</b>	<b>5.32</b>
<b>Mongolia</b>					
Mongolia Government International Bond 4.450% 07/07/2031	200,000	USD	175,810	174,114	0.16
Mongolia Government International Bond 6.625% 25/02/2030	200,000	USD	200,000	196,744	0.18
Mongolia Government International Bond 7.875% 05/06/2029	300,000	USD	303,491	312,381	0.28
			<b>679,301</b>	<b>683,239</b>	<b>0.62</b>
<b>Morocco</b>					
Morocco Government International Bond 3.000% 15/12/2032	200,000	USD	165,674	169,284	0.15
Morocco Government International Bond 4.000% 15/12/2050	200,000	USD	134,005	136,235	0.12
Morocco Government International Bond 5.950% 08/03/2028	300,000	USD	306,572	307,767	0.28
Morocco Government International Bond 6.500% 08/09/2033	400,000	USD	413,221	421,772	0.38
OCP SA 3.750% 23/06/2031	600,000	USD	530,495	538,670	0.49
OCP SA 6.875% 25/04/2044	800,000	USD	789,379	774,309	0.70
			<b>2,339,346</b>	<b>2,348,037</b>	<b>2.12</b>
<b>Nigeria</b>					
Nigeria Government International Bond 6.125% 28/09/2028 EMTN	200,000	USD	188,701	190,828	0.17
Nigeria Government International Bond 6.500% 28/11/2027 EMTN	900,000	USD	845,260	889,376	0.81
Nigeria Government International Bond 7.696% 23/02/2038	400,000	USD	333,051	346,916	0.31
Nigeria Government International Bond 7.875% 16/02/2032	900,000	USD	789,470	852,562	0.77
Nigeria Government International Bond 10.375% 09/12/2034	200,000	USD	201,666	210,489	0.19
			<b>2,358,148</b>	<b>2,490,171</b>	<b>2.25</b>
<b>Oman</b>					
Oman Government International Bond 4.750% 15/06/2026	200,000	USD	198,455	199,619	0.18
Oman Government International Bond 5.625% 17/01/2028	1,500,000	USD	1,490,366	1,535,068	1.39
Oman Government International Bond 6.250% 25/01/2031	600,000	USD	616,793	637,747	0.58
Oman Government International Bond 6.500% 08/03/2047	1,200,000	USD	1,145,824	1,214,737	1.10
Oman Government International Bond 7.000% 25/01/2051	400,000	USD	426,288	425,039	0.38
			<b>3,877,726</b>	<b>4,012,210</b>	<b>3.63</b>
<b>Pakistan</b>					
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	300,000	USD	236,718	267,469	0.24
Pakistan Government International Bond 8.875% 08/04/2051 EMTN	300,000	USD	189,122	246,209	0.22
			<b>425,840</b>	<b>513,678</b>	<b>0.46</b>
<b>Paraguay</b>					
Paraguay Government International Bond 5.000% 15/04/2026	149,000	USD	149,211	149,154	0.14

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, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Paraguay Government International Bond 6.100% 11/08/2044	800,000	USD	780,372	768,130	0.69
			<b>929,583</b>	<b>917,284</b>	<b>0.83</b>
<b>Peru</b>					
Peruvian Government International Bond 1.862% 01/12/2032	300,000	USD	237,305	239,766	0.22
Peruvian Government International Bond 3.000% 15/01/2034	1,200,000	USD	1,028,470	1,010,911	0.91
Peruvian Government International Bond 3.300% 11/03/2041	600,000	USD	468,132	446,226	0.40
Peruvian Government International Bond 5.625% 18/11/2050	900,000	USD	1,051,705	857,253	0.78
			<b>2,785,612</b>	<b>2,554,156</b>	<b>2.31</b>
<b>Poland</b>					
Republic of Poland Government International Bond 5.125% 18/09/2034	1,100,000	USD	1,095,399	1,105,137	1.00
Republic of Poland Government International Bond 5.500% 04/04/2053	1,000,000	USD	996,598	930,678	0.84
Republic of Poland Government International Bond 5.500% 18/03/2054	400,000	USD	377,050	370,468	0.33
Republic of Poland Government International Bond 5.750% 16/11/2032	1,200,000	USD	1,244,991	1,268,079	1.15
			<b>3,714,038</b>	<b>3,674,362</b>	<b>3.32</b>
<b>Qatar</b>					
Qatar Government International Bond 4.400% 16/04/2050	300,000	USD	273,407	254,080	0.23
Qatar Government International Bond 4.625% 02/06/2046	1,000,000	USD	1,004,323	894,161	0.81
Qatar Government International Bond 4.875% 27/02/2035 EMTN	500,000	USD	497,130	509,437	0.46
Qatar Government International Bond 6.400% 20/01/2040	400,000	USD	459,844	453,205	0.41
			<b>2,234,704</b>	<b>2,110,883</b>	<b>1.91</b>
<b>Romania</b>					
Romanian Government International Bond 3.625% 27/03/2032	1,200,000	USD	1,049,475	1,030,149	0.93
Romanian Government International Bond 5.125% 15/06/2048	300,000	USD	245,865	230,906	0.21
Romanian Government International Bond 6.125% 22/01/2044 EMTN	700,000	USD	686,968	633,182	0.57
Romanian Government International Bond 6.625% 17/02/2028	800,000	USD	815,023	826,287	0.75
Romanian Government International Bond 7.500% 10/02/2037	1,000,000	USD	1,015,161	1,038,848	0.94
			<b>3,812,492</b>	<b>3,759,372</b>	<b>3.40</b>
<b>Saudi Arabia</b>					
Saudi Government International Bond 3.250% 17/11/2051 EMTN	1,000,000	USD	750,632	639,456	0.58
Saudi Government International Bond 5.000% 16/01/2034 EMTN	400,000	USD	397,063	400,713	0.36
Saudi Government International Bond 5.625% 13/01/2035	400,000	USD	409,848	417,319	0.38
			<b>1,557,543</b>	<b>1,457,488</b>	<b>1.32</b>
<b>Senegal</b>					
Senegal Government International Bond 6.250% 23/05/2033	600,000	USD	451,992	393,471	0.35

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, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Senegal Government International Bond 6.750% 13/03/2048	200,000	USD	146,823	120,011	0.11
			<b>598,815</b>	<b>513,482</b>	<b>0.46</b>
<b>Serbia</b>					
Serbia International Bond 6.000% 12/06/2034	400,000	USD	402,173	404,267	0.37
Serbia International Bond 6.250% 26/05/2028	400,000	USD	405,915	413,749	0.37
			<b>808,088</b>	<b>818,016</b>	<b>0.74</b>
<b>South Africa</b>					
Republic of South Africa Government Bond 8.750% 28/02/2048	10,000,000	ZAR	448,847	451,887	0.41
Republic of South Africa Government International Bond 4.300% 12/10/2028	900,000	USD	845,222	870,296	0.78
Republic of South Africa Government International Bond 4.850% 30/09/2029	400,000	USD	379,116	385,944	0.35
Republic of South Africa Government International Bond 5.750% 30/09/2049	600,000	USD	453,002	451,249	0.41
Republic of South Africa Government International Bond 5.875% 20/04/2032	600,000	USD	569,672	587,424	0.53
Republic of South Africa Government International Bond 6.250% 08/03/2041	800,000	USD	686,823	696,028	0.63
Republic of South Africa Government International Bond 7.100% 19/11/2036	300,000	USD	295,225	297,728	0.27
			<b>3,677,907</b>	<b>3,740,556</b>	<b>3.38</b>
<b>Sri Lanka</b>					
Sri Lanka Government International Bond 3.100% 15/01/2030	269,334	USD	211,932	240,098	0.22
Sri Lanka Government International Bond 3.350% 15/03/2033	128,294	USD	92,393	103,111	0.09
Sri Lanka Government International Bond 3.600% 15/06/2035	756,720	USD	529,980	517,592	0.47
Sri Lanka Government International Bond 3.600% 15/05/2036	247,572	USD	173,844	200,095	0.18
Sri Lanka Government International Bond 3.600% 15/02/2038	95,352	USD	72,328	76,894	0.07
Sri Lanka Government International Bond 4.000% 15/04/2028	273,867	USD	259,444	256,935	0.23
			<b>1,339,921</b>	<b>1,394,725</b>	<b>1.26</b>
<b>Turkey</b>					
Turkiye Government International Bond 5.125% 17/02/2028	900,000	USD	873,895	883,864	0.80
Turkiye Government International Bond 5.250% 13/03/2030	1,500,000	USD	1,309,748	1,429,970	1.29
Turkiye Government International Bond 5.750% 11/05/2047	1,100,000	USD	845,236	826,320	0.75
Turkiye Government International Bond 6.500% 20/09/2033	200,000	USD	188,473	192,024	0.17
Turkiye Government International Bond 6.500% 03/01/2035	300,000	USD	284,475	283,564	0.26
			<b>3,501,827</b>	<b>3,615,742</b>	<b>3.27</b>
<b>Ukraine</b>					
Ukraine Government International Bond 0.000% 01/02/2030	80,841	USD	41,684	39,167	0.03
Ukraine Government International Bond 0.000% 01/02/2034	902,094	USD	367,595	352,690	0.32
Ukraine Government International Bond 0.000% 01/02/2035	255,290	USD	115,562	120,717	0.11

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, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Ukraine Government International Bond 0.000% 01/02/2036	112,741	USD	64,433	53,200	0.05
Ukraine Government International Bond 1.750% 01/02/2029	28,844	USD	19,484	17,839	0.02
Ukraine Government International Bond 1.750% 01/02/2034	790,687	USD	400,805	409,418	0.37
Ukraine Government International Bond 1.750% 01/02/2035	496,348	USD	238,378	254,517	0.23
Ukraine Government International Bond 1.750% 01/02/2036	464,067	USD	218,886	232,065	0.21
			<b>1,466,827</b>	<b>1,479,613</b>	<b>1.34</b>
<b>United Arab Emirates</b>					
Abu Dhabi Government International Bond 3.125% 30/09/2049	900,000	USD	613,901	611,688	0.55
Abu Dhabi Government International Bond 5.000% 30/04/2034	300,000	USD	309,065	310,903	0.28
			<b>922,966</b>	<b>922,591</b>	<b>0.83</b>
<b>Uruguay</b>					
Uruguay Government International Bond 4.125% 20/11/2045	300,000	USD	277,806	254,464	0.23
Uruguay Government International Bond 4.375% 23/01/2031	300,000	USD	298,174	299,773	0.27
Uruguay Government International Bond 5.100% 18/06/2050	1,000,000	USD	1,024,291	924,733	0.84
Uruguay Government International Bond 5.750% 28/10/2034	1,300,000	USD	1,378,745	1,374,531	1.24
Uruguay Government International Bond 7.625% 21/03/2036	600,000	USD	695,831	716,080	0.65
			<b>3,674,847</b>	<b>3,569,581</b>	<b>3.23</b>
<b>Venezuela</b>					
Venezuela Government International Bond defaulted 9.250% 15/09/2027	1,000,000	USD	629,578	198,212	0.18
			<b>629,578</b>	<b>198,212</b>	<b>0.18</b>
<b>Zambia</b>					
Zambia Government International Bond 0.500% 31/12/2053	392,892	USD	229,488	266,833	0.24
Zambia Government International Bond 5.750% 30/06/2033	386,483	USD	343,201	354,948	0.32
			<b>572,689</b>	<b>621,781</b>	<b>0.56</b>
<b>Total - Fixed rate bonds</b>			<b>97,658,301</b>	<b>95,991,281</b>	<b>86.78</b>
<b>Variable rate bonds</b>					
<b>Indonesia</b>					
PT Asia Pacific Fibers 0.000% 15/02/2029	35,530	USD	11,151	0	0.00
			<b>11,151</b>	<b>0</b>	<b>0.00</b>
<b>Total - Variable rate bonds</b>			<b>11,151</b>	<b>0</b>	<b>0.00</b>
<b>Total - Transferable securities admitted to an official stock exchange listing</b>			<b>97,669,452</b>	<b>95,991,281</b>	<b>86.78</b>

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, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Transferable securities dealt in on another regulated market</b>					
<b>Fixed rate bonds</b>					
<b>Chile</b>					
Celulosa Arauco y Constitucion SA 4.200% 29/01/2030	600,000	USD	563,227	570,868	0.52
Celulosa Arauco y Constitucion SA 5.150% 29/01/2050	200,000	USD	167,495	165,389	0.15
Empresa Nacional de Telecomunicaciones SA 3.050% 14/09/2032	600,000	USD	497,921	512,869	0.46
			<b>1,228,643</b>	<b>1,249,126</b>	<b>1.13</b>
<b>Colombia</b>					
Colombia Government International Bond 8.000% 14/11/2035	400,000	USD	408,470	402,612	0.36
			<b>408,470</b>	<b>402,612</b>	<b>0.36</b>
<b>El Salvador</b>					
El Salvador Government International Bond 9.250% 17/04/2030	200,000	USD	210,671	212,285	0.19
			<b>210,671</b>	<b>212,285</b>	<b>0.19</b>
<b>India</b>					
Bharti Airtel Ltd 3.250% 03/06/2031	200,000	USD	174,867	185,413	0.17
			<b>174,867</b>	<b>185,413</b>	<b>0.17</b>
<b>Indonesia</b>					
Indonesia Government International Bond 4.700% 10/02/2034	400,000	USD	400,668	392,993	0.36
			<b>400,668</b>	<b>392,993</b>	<b>0.36</b>
<b>Mexico</b>					
Mexico Government International Bond 6.400% 07/05/2054	800,000	USD	709,923	737,526	0.67
			<b>709,923</b>	<b>737,526</b>	<b>0.67</b>
<b>Paraguay</b>					
Paraguay Government International Bond 6.000% 09/02/2036	200,000	USD	201,236	203,543	0.18
			<b>201,236</b>	<b>203,543</b>	<b>0.18</b>
<b>Peru</b>					
Peruvian Government International Bond 5.375% 08/02/2035	500,000	USD	488,036	499,142	0.45
Peruvian Government International Bond 5.875% 08/08/2054	400,000	USD	390,645	385,846	0.35
Peruvian Government International Bond 6.200% 30/06/2055	200,000	USD	198,814	200,561	0.18
			<b>1,077,495</b>	<b>1,085,549</b>	<b>0.98</b>
<b>Poland</b>					
Republic of Poland Government International Bond 5.375% 12/02/2035	500,000	USD	496,445	509,409	0.46
			<b>496,445</b>	<b>509,409</b>	<b>0.46</b>
<b>Turkey</b>					
Türkiye İhracat Kredi Bankası AS 7.500% 06/02/2028	1,500,000	USD	1,512,822	1,533,029	1.39
			<b>1,512,822</b>	<b>1,533,029</b>	<b>1.39</b>
<b>Total - Fixed rate bonds</b>			<b>6,421,240</b>	<b>6,511,485</b>	<b>5.89</b>

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, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
<b>Money Market Instruments</b>					
<b>Treasury Bills</b>					
<b>United States</b>					
United States Treasury Bill 0.000% 28/08/2025	3,000,000	USD	2,979,356	2,979,144	2.69
			<b>2,979,356</b>	<b>2,979,144</b>	<b>2.69</b>
<b>Total - Treasury Bills</b>			<b>2,979,356</b>	<b>2,979,144</b>	<b>2.69</b>
<b>Total - Money Market Instruments</b>			<b>2,979,356</b>	<b>2,979,144</b>	<b>2.69</b>
<b>Total - Transferable securities dealt in on another regulated market</b>			<b>9,400,596</b>	<b>9,490,629</b>	<b>8.58</b>
<b>Other transferable securities</b>					
<b>Fixed rate bonds</b>					
<b>Argentina</b>					
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	0	0.00
			<b>2</b>	<b>0</b>	<b>0.00</b>
<b>Total - Fixed rate bonds</b>			<b>2</b>	<b>0</b>	<b>0.00</b>
<b>Total - Other transferable securities</b>			<b>2</b>	<b>0</b>	<b>0.00</b>
<b>Investment Funds</b>					
<b>Ireland</b>					
iShares JP Morgan USD EM Bond UCITS ETF	1,000	USD	86,065	89,343	0.08
			<b>86,065</b>	<b>89,343</b>	<b>0.08</b>
<b>Total - Investment Funds</b>			<b>86,065</b>	<b>89,343</b>	<b>0.08</b>
<b>TOTAL INVESTMENT PORTFOLIO</b>			<b>107,156,115</b>	<b>105,571,253</b>	<b>95.44</b>

A detailed schedule of portfolio movements for the year from July 1, 2024, to June 30, 2025, 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

## Notes to the Financial Statements

As at June 30, 2025

### 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 May 29, 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, 2025, shares are offered in sixteen Sub-Funds (each, a "Fund"):

- Ostrum Total Return Sovereign (formerly Ostrum SRI Total Return Sovereign, change of name on May 21, 2025),
- Ostrum Credit Short Duration (formerly Ostrum SRI Credit Short Duration, change of name on May 21, 2025),
- Ostrum Euro Inflation,
- Ostrum Euro High Dividend Equity (formerly Ostrum SRI Euro High Dividend Equity, change of name on May 21, 2025),
- Ostrum SRI Euro Aggregate,
- Ostrum Total Return Credit,
- Ostrum Global Subordinated Debt (formerly Ostrum SRI Global Subordinated Debt, change of name on May 21, 2025),
- Ostrum Fixed Income Multi Strategies,
- Natixis Conservative Risk Parity,
- Natixis Global Multi Strategies,
- Ostrum Total Return Conservative (formerly Ostrum SRI Total Return Conservative, change of name on May 21, 2025, and Seeyond Multi Asset Conservative Growth Fund, change of name on September 30, 2024),
- Ostrum Total Return Dynamic (formerly Ostrum SRI Total Return Dynamic, change of name on May 21, 2025, and Seeyond Multi Asset Diversified Growth Fund, change of name on September 30, 2024),
- Ostrum Europe MinVol Equity (formerly Ostrum SRI Europe MinVol Equity, change of name on May 21, 2025, and Seeyond SRI Europe Minvol, change of name on September 30, 2024),
- Ostrum Global MinVol Equity (formerly Ostrum SRI Global MinVol Equity, change of name on May 21, 2025, and Seeyond SRI Global Minvol, change of name on September 30, 2024),
- Ostrum Total Return Volatility (formerly Seeyond Volatility Alternative Income, change of name on September 30, 2024),
- Ostrum Global Emerging Bonds.

On January 31, 2025, the Natixis Bond Alternative Risk Premia ceased operations. The Fund is presented on a non going concern basis of accounting.

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 par Actions Simplifiée (French Simplified Joint Stock Company)* incorporated under French law on the April 25, 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, 2025 (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 Fund 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 2,321,764,902.

As at June 30, 2025, the cross-investments within the SICAV are as follows:

<b>Fund</b>	<b>Cross Investments</b>	<b>Amount (in EUR)</b>
Ostrum Credit Short Duration	Ostrum Total Return Credit	670,880
Ostrum Credit Short Duration	Ostrum Global Subordinated Debt	5,011,273
Ostrum SRI Euro Aggregate	Natixis Global Emerging Bonds	2,169,022
Ostrum SRI Euro Aggregate	Ostrum Total Return Credit	4,187,724
Ostrum SRI Euro Aggregate	Ostrum Global Subordinated Debt	7,416,785
Ostrum Global Subordinated Debt	Ostrum Total Return Credit	1,583,262
Ostrum Fixed Income Multi Strategies	Natixis Global Emerging Bonds	142,144
Ostrum Fixed Income Multi Strategies	Ostrum Global Subordinated Debt	4,870,800
Natixis Conservative Risk Parity	Natixis Global Multi Strategies	2,052,400
Ostrum Total Return Conservative	Ostrum Total Return Volatility	9,856,760
Ostrum Total Return Dynamic	Ostrum Total Return Volatility	3,731,488
Ostrum Global MinVol Equity	Ostrum Europe MinVol Equity	5,256,703
		<b>46,949,241</b>

#### 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.
- Short-term money market instruments (with remaining maturities of 60 days or less)* – amortized cost (which approximates market value under normal conditions).

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### b) Method of calculation (continued)

- 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 the 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.
- j. *Other considerations* - in accordance with regulatory requirements, a UCITS sub-fund may not invest more than 10% of its net assets in securities of a single issuer. In cases where direct holdings in a single issuer could exceed this concentration limit, the use of total return swaps reduces the net economic exposure, and the Fund remains in compliance with the diversification requirements prescribed under UCITS regulations.

#### 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, 2025, the following exchange rates from EUR were used:

Currency	EUR Exchange rate	Currency	EUR Exchange rate
AUD	1.791180	JPY	169.556766
BRL	6.406697	KRW	1,584.228005
CAD	1.601718	MXN	22.176374
CHF	0.934385	MYR	4.942496
CNH	8.408464	NOK	11.879010
CZK	24.718054	NZD	1.933696
DKK	7.460756	SEK	11.187260
GBP	0.856606	SGD	1.495074
HKD	9.214723	THB	38.160397
HUF	399.699992	TWD	34.290507
IDR	19,057.455500	USD	1.173850
INR	100.669377		

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

#### c) Foreign exchange translation (continued)

As at June 30, 2025, the following exchange rates from USD were used:

Currency	USD Exchange rate	Currency	USD Exchange rate
AUD	1.525902	JPY	144.445000
BRL	5.457850	MXN	18.892000
CAD	1.364500	NOK	10.119700
CHF	0.796000	PLN	3.613750
EUR	0.851898	TRY	39.793500
GBP	0.729741	ZAR	17.771250

#### 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 Total Return Sovereign<sup>(1)</sup>,
- Ostrum Credit Short Duration<sup>(1)</sup>,
- Ostrum Euro Inflation,
- Ostrum Euro High Dividend Equity<sup>(1)</sup>,
- Ostrum SRI Euro Aggregate,
- Ostrum Total Return Credit,
- Ostrum Global Subordinated Debt<sup>(1)</sup>,
- Ostrum Fixed Income Multi Strategies,
- Natixis Bond Alternative Risk Premia<sup>(1)</sup>,
- Ostrum Total Return Conservative<sup>(1)</sup>,
- Ostrum Total Return Dynamic<sup>(1)</sup>,
- Ostrum Europe MinVol Equity<sup>(1)</sup>,
- Ostrum Global MinVol Equity<sup>(1)</sup>,
- Ostrum Total Return Volatility<sup>(1)</sup>,
- Ostrum Global Emerging Bonds.

<sup>(1)</sup> See Note 1.

During the year ended June 30, 2025, Ostrum Credit Short Duration, Ostrum Euro Inflation, Ostrum SRI Euro Aggregate, Natixis Bond Alternative Risk Premia, Ostrum Global MinVol Equity and Ostrum Global Emerging Bonds applied Swing Pricing adjustment.

As of June 30, 2025, none of the Funds net asset values were swung.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 3 – MANAGEMENT AND SERVICE FEES

Management fees and Service 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.

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.

Service 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, 2025, are as follows:

Funds	Share class	Management fees	Service fees	Total (All-in fee)	Maximum indirect Management fees
Ostrum Total Return Sovereign <sup>(1)</sup>	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.	-
	R/A (EUR)	0.40% p.a.	0.20% p.a.	0.60% p.a.	-
	SI/A (EUR)	0.10% p.a.	0.10% p.a.	0.20% p.a.	-
Ostrum Credit Short Duration <sup>(1)</sup>	H-N/A (CHF)	0.30% p.a.	0.20% p.a.	0.50% p.a.	-
	G/A (EUR)	0.10% p.a.	0.10% p.a.	0.20% p.a.	-
	I/A (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.	-
	N/D (EUR)	0.30% p.a.	0.20% p.a.	0.50% 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.	-
	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.	-
	R2/D (EUR)	0.35% p.a.	0.25% p.a.	0.60% 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 Inflation	I/A (EUR)	0.35% p.a.	0.10% p.a.	0.45% p.a.	-
	N/A (EUR)	0.35% p.a.	0.20% p.a.	0.55% p.a.	-
	N/D (EUR)	0.35% p.a.	0.20% p.a.	0.55% p.a.	-
	R/A (EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	-
Ostrum Euro High Dividend Equity <sup>(1)</sup>	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	G/A (EUR)	0.10% p.a.	0.10% p.a.	0.20% p.a.	-
	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.	-
	R/D (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	-
	RE/A (EUR)	1.40% p.a.	0.20% p.a.	1.60% p.a.	-
	RE/D (EUR)	1.40% p.a.	0.20% p.a.	1.60% 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.	-	

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 3 – MANAGEMENT AND SERVICE FEES (continued)

Funds	Share class	Management fees	Service 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.	-
	N/A NPF (EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	-
	R/A (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	-
	SI/A (EUR)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
Ostrum Global Subordinated Debt <sup>(1)</sup>	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.	-
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 NPF (EUR)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
	H-R/A NPF (EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	-
	H-R/D NPF (EUR)	0.60% p.a.	0.20% p.a.	0.80% p.a.	-
	I/A NPF (USD)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
SI/A NPF (USD)	0.20% p.a.	0.10% p.a.	0.30% 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 <sup>(1)</sup>	SI/A (EUR)	0.29% p.a.	0.10% p.a.	0.39% 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.	-
	R/A (EUR)	0.80% p.a.	0.20% p.a.	1.00% p.a.	-
Ostrum Total Return Conservative <sup>(1)</sup>	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.	-
	RE/A (EUR)	1.50% p.a.	0.20% p.a.	1.70% p.a.	-
	RE/D (EUR)	1.50% p.a.	0.20% p.a.	1.70% p.a.	-
Ostrum Total Return Dynamic <sup>(1)</sup>	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.	-
Ostrum Europe MinVol Equity <sup>(1)</sup>	H-R/A (USD)	1.60% p.a.	0.20% p.a.	1.80% 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.	-
	R/A (EUR)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	R/D (EUR)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	RE/A (EUR)	2.30% p.a.	0.20% p.a.	2.50% p.a.	-
SI/A (EUR)	0.35% p.a.	0.10% p.a.	0.45% p.a.	-	
Ostrum Global MinVol Equity <sup>(1)</sup>	H-R/A (USD)	1.60% p.a.	0.20% p.a.	1.80% 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.	-
	R/A (EUR)	1.60% p.a.	0.20% p.a.	1.80% p.a.	-
	RE/A (EUR)	2.30% p.a.	0.20% p.a.	2.50% p.a.	-
Ostrum Total Return Volatility <sup>(1)</sup>	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
	SI/A (EUR)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 3 – MANAGEMENT AND SERVICE FEES (continued)

Funds	Share class	Management fees	Service fees	Total (All-in fee)	Maximum indirect Management fees
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.	-
	H-R/A (EUR)	1.10% p.a.	0.20% p.a.	1.30% 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.	-
	R/A (EUR)	1.10% p.a.	0.20% p.a.	1.30% p.a.	-

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

Funds	Currency	Depositary fees
Ostrum Total Return Sovereign <sup>(1)</sup>	EUR	14,438
Ostrum Credit Short Duration <sup>(1)</sup>	EUR	78,186
Ostrum Euro Inflation	EUR	17,067
Ostrum Euro High Dividend Equity <sup>(1)</sup>	EUR	2,746
Ostrum SRI Euro Aggregate	EUR	130,088
Ostrum Total Return Credit	EUR	10,043
Ostrum Global Subordinated Debt <sup>(1)</sup>	EUR	12,149
Ostrum Fixed Income Multi Strategies	USD	32,275
Natixis Conservative Risk Parity	EUR	12,910
Natixis Bond Alternative Risk Premia <sup>(1)</sup>	EUR	10,976
Natixis Global Multi Strategies	EUR	13,260
Ostrum Total Return Conservative <sup>(1)</sup>	EUR	49,160
Ostrum Total Return Dynamic <sup>(1)</sup>	EUR	15,650
Ostrum Europe MinVol Equity <sup>(1)</sup>	EUR	68,071
Ostrum Global MinVol Equity <sup>(1)</sup>	EUR	59,062
Ostrum Total Return Volatility <sup>(1)</sup>	EUR	13,325
Ostrum Global Emerging Bonds	USD	46,456

<sup>(1)</sup> See Note 1.

### 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 Total Return Sovereign, Ostrum 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.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 4 – PERFORMANCE FEES (continued)

Ostrum Total Return Sovereign<sup>(1)</sup>

Share class Type	Performance Fee rate	Reference Rate	Observation Period		
SI	15%	Daily-capitalized Euro Short-Term Rate (€STR) +1.00%	<ul style="list-style-type: none"> <li>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).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>		
N1					
I					
N					
R					
RE					
SI	15%			Daily-capitalized Euro Short-Term Rate (€STR) +1.00%	<ul style="list-style-type: none"> <li>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).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
I					
N					
R					
RE					

<sup>(1)</sup> See Note 1.

\* 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	15%	Daily-capitalized Euro Short-Term Rate (€STR) +2.30%	<ul style="list-style-type: none"> <li>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).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>		
N1					
I					
N					
R					
RE					
SI	15%			Daily-capitalized Euro Short-Term Rate (€STR) +2.30%	<ul style="list-style-type: none"> <li>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).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
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).

Ostrum Global Subordinated Debt<sup>(1)</sup>

Share class Type	Performance Fee rate	Reference Rate	Observation Period
I	15%	ICE BofA Euro Subordinated Financial Index +1.00%	<ul style="list-style-type: none"> <li>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).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
N			

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 4 – PERFORMANCE FEES (continued)

#### 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%	<ul style="list-style-type: none"> <li>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).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
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%	<ul style="list-style-type: none"> <li>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).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
I				
N				
R				
RE				
SI	Hedged Share class*	20%		
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).

#### Ostrum Total Return Conservative<sup>(1)</sup>

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%	<ul style="list-style-type: none"> <li>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).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
N				
R				
RE				
CW				
I	Hedged Share class*	20%		
N				
R				
RE				
CW				

<sup>(1)</sup> See Note 1.

\* 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, 2025 (continued)

### Note 4 – PERFORMANCE FEES (continued)

Ostrum Total Return Dynamic<sup>(1)</sup>

Share class Type	Performance Fee rate	Reference Rate	Observation Period		
SI	20%	Daily-capitalized Euro Short-Term Rate (€STR) +6.00%	<ul style="list-style-type: none"> <li>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).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>		
I					
N					
R					
RE					
CW					
SI	20%			Daily-capitalized Euro Short-Term Rate (€STR) +6.00%	<ul style="list-style-type: none"> <li>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).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
I					
N					
R					
RE					
CW					

<sup>(1)</sup> See Note 1.

\* 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 Volatility<sup>(1)</sup>

Share class Type	Performance Fee rate	Reference Rate	Observation Period
I	15%	Daily-capitalized Euro Short-Term Rate (€STR) +6.00%	<ul style="list-style-type: none"> <li>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).</li> <li>Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.</li> </ul>
N			
R			

<sup>(1)</sup> See Note 1.

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:

Funds	Share class	Currency	Performance Fee	% of Class Net Assets
Ostrum Total Return Credit	I/A (EUR)	EUR	3,655	0.02
Ostrum Total Return Dynamic <sup>(1)</sup>	I/A (EUR)	EUR	4	0.01

<sup>(1)</sup> See Note 1.

### 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.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 6 – OTHER ASSETS

Other assets may include receivables related to hedging on forwards, miscellaneous interest receivables and fund reimbursement due from the Management Company.

### Note 7 – OTHER CHARGES

Other Charges mainly composed of Broker fees and Legal Expenses.

### Note 8 – 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" Shares, 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 9 – SECURITIES LENDING

As at June 30, 2025, there was no securities lending income generated by the SICAV.

### Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at June 30, 2025, Ostrum Credit Short Duration had the following Forward Foreign Exchange Contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales		Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	143	CHF	133	H-N/A (CHF)	31/07/2025	(1)	
CHF	80,915	EUR	86,440	H-N/A (CHF)	31/07/2025	322	
					<b>EUR</b>	<b>321</b>	

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at June 30, 2025, Ostrum SRI Euro Aggregate had the following Forward Foreign Exchange Contracts outstanding:

#### Forwards

	Purchases		Sales		Counterparty	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	1,798,525	GBP	1,537,552	Societe Generale	16/07/2025	5,238	
					<b>EUR</b>	<b>5,238</b>	

(\*) 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, 2025 (continued)

### Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, Ostrum Total Return Credit had the following Forward Foreign Exchange Contracts outstanding:

<b>Forwards</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	616,757	USD	720,000	JP Morgan	28/08/2025	5,782
EUR	233,615	GBP	200,000	Societe Generale	28/08/2025	963
					<b>EUR</b>	<b>6,745</b>

As at June 30, 2025, Ostrum Global Subordinated Debt had the following Forward Foreign Exchange Contracts outstanding:

<b>Forwards</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	233,472	GBP	200,000	Societe Generale	28/08/2025	821
EUR	5,311,096	USD	6,200,000	Societe Generale	28/08/2025	49,925
					<b>EUR</b>	<b>50,746</b>

As at June 30, 2025, Ostrum Fixed Income Multi Strategies had the following Forward Foreign Exchange Contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	64,809,830	USD	76,081,596	H-I/A NPF (EUR)	31/07/2025	155,666
EUR	558,611	USD	655,766	H-I/D (EUR)	31/07/2025	1,341
USD	124,482	EUR	106,020	H-R/A NPF (EUR)	31/07/2025	(232)
EUR	4,482,208	USD	5,261,756	H-R/A NPF (EUR)	31/07/2025	10,766
USD	55,683	EUR	47,531	H-R/D NPF (EUR)	31/07/2025	(229)
EUR	41,228,334	USD	48,398,791	H-R/D NPF (EUR)	31/07/2025	99,026
					<b>USD</b>	<b>266,338</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

<b>Forwards</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
CNY	9,000,000	USD	1,261,669	Morgan Stanley	04/09/2025	240
EUR	270,576	USD	315,128	Societe Generale	16/07/2025	2,799
IDR	31,000,000,000	USD	1,890,742	HSBC	04/09/2025	14,098
INR	162,000,000	USD	1,882,058	Goldman Sachs	04/09/2025	1,627
MYR	5,300,000	USD	1,254,378	Credit Agricole	04/09/2025	7,470
USD	74,066,593	EUR	63,587,699	Societe Generale	16/07/2025	(649,202)
USD	837,688	GBP	615,009	Societe Generale	16/07/2025	(5,145)
					<b>USD</b>	<b>(628,113)</b>

As at June 30, 2025, the net unrealised depreciation on Forward Foreign Exchange Contracts amounted to USD (361,775).

(\*) 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, 2025 (continued)

### Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, Ostrum Total Return Conservative had the following Forward Foreign Exchange Contracts outstanding:

<b>Forwards</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	2,546,192	AUD	4,480,000	Societe Generale	28/08/2025	51,800
EUR	1,638,239	AUD	2,900,000	Credit Agricole	18/09/2025	25,037
EUR	2,798,844	CAD	4,380,000	Societe Generale	28/08/2025	66,858
EUR	2,607,099	CAD	4,100,000	Societe Generale	18/09/2025	50,634
EUR	1,741,406	CHF	1,630,000	Societe Generale	18/09/2025	(11,245)
EUR	29,972,981	JPY	4,850,000,000	Credit Agricole	28/08/2025	1,291,163
EUR	10,329,220	GBP	8,720,000	Natixis	28/08/2025	185,593
EUR	45,759,412	USD	52,400,000	Credit Agricole	28/08/2025	1,294,036
EUR	38,206,274	USD	44,000,000	Societe Generale	18/07/2025	765,233
EUR	1,055,599	GBP	900,000	Societe Generale	18/09/2025	9,936
EUR	1,216,057	USD	1,400,000	Credit Agricole	18/07/2025	24,751
EUR	3,569,953	JPY	590,000,000	Credit Agricole	18/09/2025	77,487
					<b>EUR</b>	<b>3,831,283</b>

As at June 30, 2025, Ostrum Total Return Dynamic had the following Forward Foreign Exchange Contracts outstanding:

<b>Forwards</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	213,130	AUD	375,000	Societe Generale	28/08/2025	4,336
EUR	960,347	AUD	1,700,000	Credit Agricole	18/09/2025	14,677
EUR	255,602	CAD	400,000	Societe Generale	28/08/2025	6,106
EUR	1,526,107	CAD	2,400,000	Societe Generale	18/09/2025	29,639
EUR	961,512	CHF	900,000	Societe Generale	18/09/2025	(6,209)
EUR	2,731,558	JPY	442,000,000	Credit Agricole	28/08/2025	117,669
EUR	888,408	GBP	750,000	Natixis	28/08/2025	15,963
EUR	4,209,167	USD	4,820,000	Credit Agricole	28/08/2025	119,032
EUR	25,511,371	USD	29,380,000	Societe Generale	18/07/2025	510,967
EUR	586,444	GBP	500,000	Societe Generale	18/09/2025	5,520
EUR	816,495	USD	940,000	Credit Agricole	18/07/2025	16,618
EUR	1,845,484	JPY	305,000,000	Credit Agricole	18/09/2025	40,057
					<b>EUR</b>	<b>874,375</b>

As at June 30, 2025, Ostrum Europe MinVol Equity had the following Forward Foreign Exchange Contracts outstanding:

<b>Hedged Share Class Forward Foreign Exchange Contracts</b>						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	1,093,026	EUR	931,096	H-R/A (USD)	31/07/2025	(1,908)
EUR	28,024	USD	32,894	H-R/A (USD)	31/07/2025	61
					<b>EUR</b>	<b>(1,847)</b>

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, 2025 (continued)

### Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at June 30, 2025, Ostrum Global MinVol Equity had the following Forward Foreign Exchange Contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales		Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
USD	147,045	EUR	125,261	H-R/A (USD)	31/07/2025	(257)	
EUR	1,207	USD	1,418	H-R/A (USD)	31/07/2025	2	
						<b>EUR</b>	<b>(255)</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at June 30, 2025, Ostrum Global Emerging Bonds had the following Forward Foreign Exchange Contracts outstanding:

#### Hedged Share Class Forward Foreign Exchange Contracts

	Purchases		Sales		Class	Maturity Date	Unrealised appreciation/(depreciation) (*)
EUR	11,469,807	USD	13,464,840	H-I/A (EUR)	31/07/2025	27,352	
EUR	2,057,801	USD	2,415,677	H-N/A (EUR)	31/07/2025	4,960	
EUR	748,656	USD	878,874	H-R/A (EUR)	31/07/2025	1,787	
EUR	52,594,066	USD	61,742,036	H-SI/A (EUR)	31/07/2025	125,548	
						<b>USD</b>	<b>159,647</b>

All Hedged Share Class Forward Foreign Exchange Contracts are held with BBH&Co.

As at June 30, 2025, Ostrum Global Emerging Bonds had the following Forward Foreign Exchange Contracts outstanding (continued):

#### Forwards

	Purchases		Sales		Counterparty	Maturity Date	Unrealised appreciation/(depreciation) (*)
ARS	300,000,000	USD	243,112	BNP Paribas	29/09/2025	(10,488)	
MXN	7,000,000	USD	364,195	BNP Paribas	02/07/2025	6,333	
MXN	7,000,000	USD	371,408	Natixis	02/07/2025	(881)	
TRY	50,000,000	USD	1,157,650	Citigroup	17/09/2025	14,075	
TRY	20,000,000	USD	468,918	BNP Paribas	17/09/2025	(227)	
TRY	10,000,000	USD	235,958	Bank of America	17/09/2025	(1,613)	
USD	865,954	BRL	5,000,000	Natixis	02/07/2025	(50,158)	
USD	904,440	BRL	5,000,000	Citigroup	21/08/2025	(284)	
USD	669,339	MXN	13,000,000	Citigroup	02/07/2025	(18,783)	
USD	362,746	MXN	7,000,000	Bank of America	02/07/2025	(7,781)	
USD	316,186	MXN	6,000,000	Bank of America	21/08/2025	326	
USD	444,354	TRY	20,000,000	Bank of America	17/09/2025	(24,336)	
USD	1,343,486	TRY	60,000,000	Societe Generale	17/09/2025	(62,584)	
						<b>USD</b>	<b>(156,401)</b>

As at June 30, 2025, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 3,246.

(\*) 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, 2025 (continued)

### Note 11 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS

As at June 30, 2025, Ostrum Total Return Sovereign had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
11	AUST 10Y BOND FUTURE	15/09/2025	AUD	703,900	3,429
31	AUST 3Y BOND FUTURE	15/09/2025	AUD	1,864,676	5,638
(26)	CAN 10YR BOND FUTURE	18/09/2025	CAD	1,980,373	(10,227)
8	EURO-BOBL FUTURE	08/09/2025	EUR	941,440	(2,160)
(2)	EURO-BTP FUTURE	08/09/2025	EUR	242,000	(1,420)
4	EURO-BUND FUTURE	08/09/2025	EUR	520,600	(1,880)
(1)	EURO-BUXL 30Y BND	08/09/2025	EUR	118,740	2,380
(24)	EURO-OAT FUTURE	08/09/2025	EUR	2,972,160	10,560
30	EURO-SCHATZ FUTURE	08/09/2025	EUR	3,217,500	(4,350)
1	JPN 10Y BOND (OSE)	12/09/2025	JPY	819,902	2,182
11	LONG GILT FUTURE	26/09/2025	GBP	1,194,633	2,568
55	US 10YR NOTE (CBT)	19/09/2025	USD	5,253,546	45,776
32	US 2YR NOTE (CBT)	30/09/2025	USD	5,670,870	21,085
26	US 5YR NOTE (CBT)	30/09/2025	USD	2,414,278	24,226
3	US ULTRA BOND (CBT)	19/09/2025	USD	304,447	4,313
				<b>EUR</b>	<b>102,120</b>

As at June 30, 2025, Ostrum Credit Short Duration had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(591)	EURO-BOBL FUTURE	08/09/2025	EUR	69,548,880	336,870
1,350	EURO-SCHATZ FUTURE	08/09/2025	EUR	144,787,500	(243,295)
				<b>EUR</b>	<b>93,575</b>

As at June 30, 2025, Ostrum Euro Inflation had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
95	EURO-BTP FUTURE	08/09/2025	EUR	11,495,000	(430)
(69)	EURO-BUND FUTURE	08/09/2025	EUR	8,980,350	67,980
(19)	EURO-BUXL 30Y BND	08/09/2025	EUR	2,256,060	39,520
(11)	EURO-OAT FUTURE	08/09/2025	EUR	1,362,240	10,450
				<b>EUR</b>	<b>117,520</b>

(\*) 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, 2025 (continued)

### Note 11 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2025, Ostrum SRI Euro Aggregate had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
166	EURO-BTP FUTURE	08/09/2025	EUR	20,086,000	36,590
(100)	EURO-OAT FUTURE	08/09/2025	EUR	12,384,000	79,000
(1,060)	EURO-SCHATZ FUTURE	08/09/2025	EUR	113,685,000	26,500
1,300	SHORT EURO-BTP FUTURE	08/09/2025	EUR	140,328,500	37,880
				<b>EUR</b>	<b>179,970</b>

As at June 30, 2025, Ostrum Total Return Credit had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(47)	EURO-BOBL FUTURE	08/09/2025	EUR	5,530,960	14,100
(38)	EURO-BUND FUTURE	08/09/2025	EUR	4,945,700	19,960
(2)	EURO-SCHATZ FUTURE	08/09/2025	EUR	214,500	300
				<b>EUR</b>	<b>34,360</b>

As at June 30, 2025, Ostrum Global Subordinated Debt had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(14)	EURO-BUND FUTURE	08/09/2025	EUR	1,822,100	7,490
(20)	US 10YR NOTE (CBT)	19/09/2025	USD	1,910,381	(33,810)
				<b>EUR</b>	<b>(26,320)</b>

As at June 30, 2025, Ostrum Fixed Income Multi Strategies had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(3)	AUD/USD CURRENCY FUTURE	15/09/2025	USD	197,685	(1,620)
35	AUST 10Y BOND FUTURE	15/09/2025	AUD	2,629,050	(1,010)
100	AUST 3Y BOND FUTURE	15/09/2025	AUD	7,060,808	5,830
(4)	BP CURRENCY FUTURE	15/09/2025	USD	343,125	(5,075)
(5)	C\$ CURRENCY FUTURE	16/09/2025	USD	368,400	(1,095)
4	EURO FX CURRENCY FUTURE	15/09/2025	USD	591,800	16,750
(15)	EURO-BUXL 30Y BND	08/09/2025	EUR	2,090,744	20,073
96	EURO-SCHATZ FUTURE	08/09/2025	EUR	12,085,960	(16,340)
111	SHORT EURO-BTP FUTURE	08/09/2025	EUR	14,064,947	(21,499)
190	US 5YR NOTE (CBT)	30/09/2025	USD	20,710,000	189,219
				<b>USD</b>	<b>185,233</b>

(\*) 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, 2025 (continued)

### Note 11 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2025, Natixis Conservative Risk Parity had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
50	AUST 10Y BOND FUTURE	15/09/2025	AUD	3,199,545	3,192
48	CAN 10YR BOND FUTURE	18/09/2025	CAD	3,656,074	34,788
44	EURO FX CURRENCY FUTURE	15/09/2025	USD	5,545,683	83,729
31	EURO-BOBL FUTURE	08/09/2025	EUR	3,648,080	(10,850)
12	LONG GILT FUTURE	26/09/2025	GBP	1,303,236	30,959
5	US 10YR NOTE (CBT)	19/09/2025	USD	477,596	8,586
20	US 5YR NOTE (CBT)	30/09/2025	USD	1,857,136	21,031
5	US LONG BOND (CBT)	19/09/2025	USD	491,838	17,171
				<b>EUR</b>	<b>188,606</b>

As at June 30, 2025, Natixis Global Multi Strategies had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(17)	C\$ CURRENCY FUTURE	15/09/2025	USD	2,303,856	(47,158)
(18)	DJIA MINI E-CBOT FUTURE	19/09/2025	USD	3,403,340	(84,841)
36	E-MINI RUSS 2000 FUTURE	19/09/2025	USD	3,360,787	22,435
145	EURO STOXX BANK FUTURE	19/09/2025	EUR	1,460,875	17,255
70	EURO-BOBL FUTURE	08/09/2025	EUR	8,237,600	(20,300)
17	EURO-BUND FUTURE	08/09/2025	EUR	2,212,550	(8,160)
(15)	EURO-BUXL 30Y BND	08/09/2025	EUR	1,781,100	23,360
(3)	JPN 10Y BOND (OSE)	12/09/2025	JPY	2,459,707	(10,793)
30	JPN/YEN CURRENCY FUTURE	15/09/2025	USD	2,234,474	(12,140)
22	MSCI CHINA FUTURE	19/09/2025	USD	565,157	(8,046)
44	MSCI EMERGING MARKET FUTURE	19/09/2025	USD	2,311,795	74,205
(26)	MSCI WORLD INDEX FUTURE	19/09/2025	USD	2,867,454	(75,862)
7	S&P/TSX 60 INDEX FUTURE	18/09/2025	CAD	1,398,498	13,548
(5)	S&P500 EMINI FUTURE	19/09/2025	USD	1,331,888	(44,671)
(23)	STOXX 600 CHEM FUTURE	19/09/2025	EUR	1,399,435	43,250
(79)	STOXX 600 FOOD FUTURE	19/09/2025	EUR	2,520,495	87,690
105	STOXX 600 INDUS FUTURE	19/09/2025	EUR	5,343,450	100,305
73	STOXX 600 INSU FUTURE	19/09/2025	EUR	1,729,370	2,980
(98)	STOXX 600 OIL FUTURE	19/09/2025	EUR	1,761,550	(8,280)
206	STOXX 600 TLMC FUTURE	19/09/2025	EUR	2,632,680	21,630
135	STOXX 600 TRVL FUTURE	19/09/2025	EUR	1,763,775	17,400
382	STOXX EUR SMALL 20 FUTURE	19/09/2025	EUR	6,837,800	150,890
(504)	STOXX EUROPE 600 FUTURE	19/09/2025	EUR	13,673,520	(42,846)
91	US 5YR NOTE (CBT)	30/09/2025	USD	8,449,973	87,819
(23)	US ULTRA BOND (CBT)	19/09/2025	USD	2,334,093	(73,476)
				<b>EUR</b>	<b>226,194</b>

(\*) 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, 2025 (continued)

### Note 11 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2025, Ostrum Total Return Conservative had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
23	AUD/USD CURRENCY FUTURE	15/09/2025	USD	1,291,123	7,829
33	AUST 10Y BOND FUTURE	15/09/2025	AUD	2,111,700	9,541
4	BP CURRENCY FUTURE	15/09/2025	USD	292,307	(554)
29	C\$ CURRENCY FUTURE	16/09/2025	USD	1,820,266	6,393
112	CAN 10YR BOND FUTURE	18/09/2025	CAD	8,530,838	39,664
(7)	CHF CURRENCY FUTURE	15/09/2025	USD	948,646	(26,169)
21	EURO FX CURRENCY FUTURE	15/09/2025	USD	2,646,804	11,011
16	EURO STOXX 50 FUTURE	19/09/2025	EUR	852,320	7,200
17	EURO-BOBL FUTURE	08/09/2025	EUR	2,000,560	(8,670)
8	EURO-BUXL 30Y BND	08/09/2025	EUR	949,920	(15,560)
(77)	EURO-OAT FUTURE	08/09/2025	EUR	9,535,680	52,360
(16)	EURO-SCHATZ FUTURE	08/09/2025	EUR	1,716,000	(80)
(19)	FTSE 100 IDX FUTURE	19/09/2025	GBP	1,949,560	14,528
(3)	HANG SENG IDX FUTURE	30/07/2025	HKD	392,046	4,184
2	JPN 10Y BOND (OSE)	12/09/2025	JPY	1,639,805	2,949
93	JPN/YEN CURRENCY FUTURE	15/09/2025	USD	6,926,870	28,177
42	LONG GILT FUTURE	26/09/2025	GBP	4,561,327	10,553
(10)	S&P/TSX 60 INDEX FUTURE	18/09/2025	CAD	1,997,854	(26,134)
5	S&P500 EMINI FUTURE	19/09/2025	USD	1,331,888	38,974
(18)	SPI 200 FUTURES	18/09/2025	AUD	2,144,759	(2,652)
(6)	SWISS MKT IX FUTURE	19/09/2025	CHF	764,204	2,033
(11)	TOPIX INDEX FUTURE	11/09/2025	JPY	1,852,506	(38,925)
149	US 10YR NOTE (CBT)	19/09/2025	USD	14,232,334	254,857
(46)	US 10YR ULTRA BOND	19/09/2025	USD	4,477,760	(64,012)
51	US 2YR NOTE (CBT)	30/09/2025	USD	9,037,948	34,775
352	US 5YR NOTE (CBT)	30/09/2025	USD	32,685,608	288,421
16	US LONG BOND (CBT)	19/09/2025	USD	1,573,880	46,641
(73)	US ULTRA BOND (CBT)	19/09/2025	USD	7,408,209	(244,362)
				<b>EUR</b>	<b>432,972</b>

As at June 30, 2025, Ostrum Total Return Dynamic had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
12	AUD/USD CURRENCY FUTURE	15/09/2025	USD	673,629	4,404
27	AUST 10Y BOND FUTURE	15/09/2025	AUD	1,727,754	7,806
20	AUST 3Y BOND FUTURE	15/09/2025	AUD	1,203,017	2,581
23	C\$ CURRENCY FUTURE	16/09/2025	USD	1,443,660	3,970
77	CAN 10YR BOND FUTURE	18/09/2025	CAD	5,864,951	28,332
(3)	CHF CURRENCY FUTURE	15/09/2025	USD	406,563	(11,261)
26	EURO FX CURRENCY FUTURE	15/09/2025	USD	3,276,994	19,966
(8)	EURO STOXX 50 FUTURE	19/09/2025	EUR	426,160	(2,000)
40	EURO-BOBL FUTURE	08/09/2025	EUR	4,707,200	(20,400)

(\*) 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, 2025 (continued)

### Note 11 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at June 30, 2025, Ostrum Total Return Dynamic had the following Financial Futures Contracts outstanding (continued):

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
(5)	EURO-BUND FUTURE	08/09/2025	EUR	650,750	2,350
22	EURO-BUXL 30Y BND	08/09/2025	EUR	2,612,280	(42,700)
43	EURO-SCHATZ FUTURE	08/09/2025	EUR	4,611,750	(7,990)
(13)	FTSE 100 IDX FUTURE	19/09/2025	GBP	1,333,909	9,941
(3)	HANG SENG IDX FUTURE	30/07/2025	HKD	392,046	4,184
14	JPN 10Y BOND (OSE)	12/09/2025	JPY	11,478,634	20,642
58	JPN/YEN CURRENCY FUTURE	15/09/2025	USD	4,319,983	14,514
59	LONG GILT FUTURE	26/09/2025	GBP	6,407,578	76,044
(7)	S&P/TSX 60 INDEX FUTURE	18/09/2025	CAD	1,398,498	(18,294)
(16)	S&P500 EMINI FUTURE	19/09/2025	USD	4,262,044	(89,279)
(11)	SPI 200 FUTURES	18/09/2025	AUD	1,310,685	(2,149)
(5)	SWISS MKT IX FUTURE	19/09/2025	CHF	636,836	2,472
(8)	TOPIX INDEX FUTURE	11/09/2025	JPY	1,347,277	(28,958)
71	US 10YR NOTE (CBT)	19/09/2025	USD	6,781,850	121,442
15	US 10YR ULTRA BOND	19/09/2025	USD	1,460,139	13,577
66	US 2YR NOTE (CBT)	30/09/2025	USD	11,696,168	44,152
268	US 5YR NOTE (CBT)	30/09/2025	USD	24,885,633	237,700
9	US LONG BOND (CBT)	19/09/2025	USD	885,308	26,236
(6)	US ULTRA BOND (CBT)	19/09/2025	USD	608,894	(19,008)
				<b>EUR</b>	<b>398,274</b>

As at June 30, 2025, Ostrum Total Return Volatility had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
1	EURO STOXX 50 FUTURE	19/09/2025	EUR	53,270	(1,280)
(6)	FTSE 100 IDX FUTURE	19/09/2025	GBP	615,651	(666)
61	S&P500 EMINI FUTURE	19/09/2025	USD	16,249,042	326,128
				<b>EUR</b>	<b>324,182</b>

As at June 30, 2025, Ostrum Global Emerging Bonds had the following Financial Futures Contracts outstanding:

#### Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
2	EURO FX CURRENCY FUTURE	15/09/2025	USD	295,900	1,075
8	US 10YR NOTE (CBT)	19/09/2025	USD	897,000	1,375
69	US 5YR NOTE (CBT)	30/09/2025	USD	7,521,000	63,258
				<b>USD</b>	<b>65,708</b>

(\*) 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, 2025 (continued)

### Note 12 – CREDIT DEFAULT INDEX SWAPS, INTEREST RATE SWAPS, INFLATION SWAPS AND TOTAL RETURN RATE SWAPS

As at June 30, 2025, Ostrum Credit Short Duration had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
BUY	BNP Paribas	iTraxx Europe Sub Financials S43	1.00%	20/06/2030	EUR	10,000,000	(141,124)
BUY	Bank of America	iTraxx Europe Crossover S43	5.00%	20/06/2030	EUR	3,000,000	(17,188)
BUY	BNP Paribas	iTraxx Europe Crossover S43	5.00%	20/06/2030	EUR	3,000,000	(21,443)
						<b>EUR</b>	<b>(179,755)</b>

As at June 30, 2025, Ostrum Credit Short Duration had the following Interest Rate Swaps:

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Nominal Amount	Unrealised appreciation/ (depreciation) (*)
Societe Generale	Pay	3M EURIBOR	2.27%	30/06/2027	10,000,000	71,777
Societe Generale	Pay	3M EURIBOR	2.27%	14/01/2028	4,000,000	30,857
BNP Paribas	Pay	3M EURIBOR	2.29%	14/03/2027	10,000,000	67,161
Natixis	Pay	EUR003M	3.65%	29/08/2025	10,000,000	25,199
					<b>EUR</b>	<b>194,994</b>

As at June 30, 2025, the net unrealised appreciation on swaps amounted EUR 15,239.

As at June 30, 2025, 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	Pay	ESTRON	1.88%	17/09/2025	1,000,000,000	(29,470)
Citigroup	Pay	ESTRON	1.91%	17/09/2025	1,000,000,000	9,840
					<b>EUR</b>	<b>(19,630)</b>

As at June 30, 2025, Ostrum SRI Euro Aggregate had the following Inflation Swaps:

Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
Citigroup	CUSTOM MONTH CPI EMU X TOB 96	2.00%	15/03/2030	EUR	60,000,000	(362,861)
Citigroup	CUSTOM MONTH CPI FRA X TOBACCO	1.77%	15/03/2030	EUR	60,000,000	264,097
Credit Agricole	CUSTOM MONTH CPI EMU X TOB 96	1.95%	15/03/2030	EUR	40,000,000	(147,627)
Credit Agricole	CUSTOM MONTH CPI FRA X TOBACCO	1.78%	15/03/2030	EUR	40,000,000	195,551
Goldman Sachs	CUSTOM MONTH CPI FRA X TOBACCO	1.90%	15/05/2035	EUR	20,000,000	(185,475)
Goldman Sachs	CUSTOM MONTH CPI EMU X TOB 96	1.89%	15/05/2035	EUR	20,000,000	142,960
					<b>EUR</b>	<b>(93,355)</b>

(\*) 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, 2025 (continued)

### Note 12 – CREDIT DEFAULT INDEX SWAPS, INTEREST RATE SWAPS, INFLATION SWAPS AND TOTAL RETURN RATE SWAPS (continued)

As at June 30, 2025, Ostrum SRI Euro Aggregate 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 S42	1.00%	20/12/2027	EUR	50,000,000	8,866
BUY	Bank of America	iTraxx Europe S43	1.00%	20/06/2030	EUR	35,000,000	(379,681)
BUY	Bank of America	iTraxx Europe Crossover S43	5.00%	20/06/2030	EUR	7,000,000	(376,638)
<b>EUR</b>							<b>(747,453)</b>

As at June 30, 2025, the net unrealised depreciation on swaps amounted EUR (860,438).

As at June 30, 2025, Ostrum Total Return Credit had the following Credit Default Index Swap:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/commitment	Unrealised appreciation/(depreciation) (*)
BUY	BNP Paribas	iTraxx Europe S43	1.00%	20/06/2030	EUR	6,000,000	(9,487)
<b>EUR</b>							<b>(9,487)</b>

As at June 30, 2025, Ostrum Global Subordinated Debt had the following Credit Default Index Swap:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/commitment	Unrealised appreciation/(depreciation) (*)
BUY	JP Morgan	iTraxx Europe Crossover S43	5.00%	20/06/2030	EUR	5,000,000	(46,224)
<b>EUR</b>							<b>(46,224)</b>

As at June 30, 2025, 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	(82,923)
SELL	Bank of America	iTraxx Europe S41	1.00%	20/06/2027	EUR	15,000,000	(39,212)
SELL	Bank of America	iTraxx Europe S41	1.00%	20/06/2027	EUR	35,000,000	(2,523)
BUY	JP Morgan	iTraxx Europe S42	1.00%	20/12/2029	EUR	4,300,000	(50,567)
SELL	BNP Paribas	iTraxx Europe S42	1.00%	20/12/2027	EUR	25,000,000	36,553
SELL	JP Morgan	iTraxx Europe S43	1.00%	20/06/2028	EUR	25,000,000	98,252
SELL	JP Morgan	iTraxx Europe S43	1.00%	20/06/2028	EUR	20,000,000	112,272
BUY	BNP Paribas	iTraxx Europe Crossover S43	5.00%	20/06/2030	EUR	3,000,000	(43,149)
<b>USD</b>							<b>28,703</b>

As at June 30, 2025, 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	(35,999)
<b>USD</b>						<b>(35,999)</b>

As at June 30, 2025, the net unrealised depreciation on swaps amounted USD (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, 2025 (continued)

### Note 12 – CREDIT DEFAULT INDEX SWAPS, INTEREST RATE SWAPS, INFLATION SWAPS AND TOTAL RETURN RATE SWAPS (continued)

As at June 30, 2025, Natixis Global Multi Strategies had the following Total Return Rate Swap:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
SELL	UBS	UBS Performance Swap	0.00%	03/03/2028	EUR	51,700,028	(121,228)
<b>EUR</b>							<b>(121,228)</b>

The following table presents the composition and exposure of the UBS Performance Swap as at June 30, 2025:

Underlying Asset	Weight	Valuation
Adyen NV	12%	6,020,099
Unicredit SpA	31%	16,563,485
BPER Banca SpA	14%	7,186,281
ENI SpA	27%	14,343,864
Siemens AG	4%	2,071,322
Intesa Sanpaolo SpA	12%	6,115,813
<b>EUR</b>		<b>52,300,864</b>

As at June 30, 2025, Ostrum Global Emerging Bonds had the following Credit Default Index Swap:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation) (*)
BUY	Bank of America	CDX.EM.43-V1	1.00%	20/06/2030	USD	3,000,000	(4,440)
<b>USD</b>							<b>(4,440)</b>

(\*) The net unrealised appreciation/(depreciation) is included in the Statement of Net Assets.

### Note 13 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON OPTIONS CONTRACTS

As at June 30, 2025, Ostrum Total Return Conservative had the following Options Contracts:

Quantity	Denomination	Counterparty/Broker	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/ (depreciation) EUR
Listed options purchased						
Options on futures						
116	Put Option S&P500 E-Mini SEP25 @ 5,600.00	GFI Securities	USD	-	221,110	(253,887)
63	Put Option S&P500 E-Mini SEP25 @ 5,600.00	GFI Securities	USD	-	120,086	(136,518)
60	Put Option S&P500 E-Mini SEP25 @ 5,600.00	GFI Securities	USD	-	114,367	(129,365)
<b>455,563</b>					<b>(519,770)</b>	

(\*) Commitments amounts are not presented when they relate to purchased options.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 13 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON OPTIONS CONTRACTS (continued)

As at June 30, 2025, Ostrum Total Return Conservative had the following Options Contracts (continued):

Quantity	Denomination	Counterparty/Broker	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/ (depreciation) EUR
Listed options written						
Options on futures						
(142)	Put Option S&P500 E-Mini SEP25 @ 5,600.00	Goldman Sachs	USD	33,871,449	(270,669)	138,817
(97)	Put Option S&P500 E-Mini SEP25 @ 5,600.00	Goldman Sachs	USD	23,137,539	(184,894)	95,869
					<b>(455,563)</b>	<b>234,686</b>
OTC options purchased						
Options on index						
400	Put Option Euro Stoxx 50 Price SEP25 @ 5,200.00	JP Morgan	EUR	-	420,400	(83,600)
					<b>420,400</b>	<b>(83,600)</b>

As at June 30, 2025, Ostrum Total Return Dynamic had the following Options Contracts:

Quantity	Denomination	Counterparty/Broker	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/ (depreciation) EUR
Listed options purchased						
Options on futures						
67	Put Option S&P500 E-Mini SEP25 @ 5,600.00	GFI Securities	USD	-	127,710	(146,642)
30	Put Option S&P500 E-Mini SEP25 @ 5,600.00	GFI Securities	USD	-	57,184	(64,683)
35	Put Option S&P500 E-Mini SEP25 @ 5,600.00	GFI Securities	USD	-	66,714	(75,843)
					<b>251,608</b>	<b>(287,168)</b>
Listed options written						
Options on futures						
(76)	Put Option S&P500 E-Mini SEP25 @ 5,600.00	Goldman Sachs	USD	18,128,381	(144,865)	74,296
(1)	Put Option S&P500 E-Mini SEP25 @ 5,600.00	Goldman Sachs	USD	238,531	(1,906)	967
(55)	Put Option S&P500 E-Mini SEP25 @ 5,600.00	Goldman Sachs	USD	13,119,223	(104,837)	54,359
					<b>(251,608)</b>	<b>129,622</b>
Listed options purchased						
Options on index						
220	Put Option Euro Stoxx 50 Price SEP25 @ 5,200.00	JP Morgan	EUR	-	231,220	(45,980)
					<b>231,220</b>	<b>(45,980)</b>

(\*) Commitments amounts are not presented when they relate to purchased options.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 13 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON OPTIONS CONTRACTS (continued)

As at June 30, 2025, Ostrum Total Return Volatility had the following Options Contracts:

Quantity	Denomination	Counterparty/Broker	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/(depreciation) EUR
Listed options written						
Options on index						
(67)	Put Option CBOE S&P500 Open SEP25 @ 5,800.00	GFI Securities	USD	33,104,741	(192,350)	386,615
(67)	Call Option CBOE S&P500 Open SEP25 @ 6,100.00	GFI Securities	USD	34,817,055	(1,172,935)	(456,202)
(208)	Put Option FTSE 100 Index SEP25 @ 8,600.00	Societe Generale	GBP	20,882,412	(254,960)	180,759
(208)	Call Option FTSE 100 Index SEP25 @ 9,000.00	Societe Generale	GBP	21,853,687	(177,258)	103,732
					<b>(1,797,503)</b>	<b>214,904</b>

(\*) Commitments amounts are not presented when they relate to purchased options.

### Note 14 – COLLATERAL

The collateral received from counterparties for the purpose of transactions of OTC derivatives is included in the statement of net assets under "Cash at bank". As at June 30, 2025, the collateral received from counterparties for the purpose of transactions of OTC derivatives are as follow:

Fund name	Counterparty	Currency	Total collateral received	Type of collateral	Security description
Ostrum Credit Short Duration <sup>(1)</sup>	Natixis	EUR	290,000	Cash	-
	Societe Generale	EUR	220,000		
Ostrum SRI Euro Aggregate	BNP Paribas	EUR	839,000	Cash	-
Ostrum Fixed Income Multi Strategies	Bank of America	USD	890,000	Cash	-
	BNP Paribas	USD	430,000		
	JP Morgan	USD	910,000		
Natixis Global Multi Strategies	UBS	EUR	270,000	Cash	-
Ostrum Total Return Conservative <sup>(1)</sup>	Credit Agricole	EUR	2,492,000	Cash	-
	Societe Generale	EUR	820,000		
Ostrum Total Return Dynamic <sup>(1)</sup>	Credit Agricole	EUR	214,000	Cash	-
	Societe Generale	EUR	510,000		

<sup>(1)</sup> See Note 1.

### Note 15 – PLEDGED SECURITIES AND CASH

The pledged cash for commitments on derivative instruments are included in the statement of net assets under "Cash at bank". As at June 30, 2025, the following serves as pledged assets for commitments on derivative instruments:

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Ostrum Credit Short Duration <sup>(1)</sup>	Cash	EUR	-	290,000	Bank of America BNP Paribas	-
				209,000		

<sup>(1)</sup> See Note 1.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 15 – PLEDGED SECURITIES AND CASH (continued)

Fund name	Securities description	Currency	Quantity	Market value	Counterparty	Margin (in EUR)
Ostrum SRI Euro Aggregate	Cash	EUR	-	1,260,000	Bank of America	-
Ostrum Global Subordinated Debt <sup>(1)</sup>	Cash	EUR	-	480,000	JP Morgan	-
Ostrum Fixed Income Multi Strategies	Cash	USD	-	90,000 470,000	Morgan Stanley Société Générale	-
	Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	USD	400,000	14,356	Caceis	-
Ostrum Total Return Conservative <sup>(1)</sup>	U.S. Treasury Note 4.250% 15/01/2028	EUR	7,000,000	6,041,551	Caceis	-
	French Republic Government Bond OAT 2.000% 25/11/2032 144A	EUR	3,000,000	2,815,607	Caceis	-
Ostrum Total Return Dynamic <sup>(1)</sup>	U.S. Treasury Note 4.250% 15/01/2028	EUR	1,100,000	949,387	Caceis	-
	U.S. Treasury Note 0.625% 15/08/2030	EUR	700,000	508,696	Caceis	-
	French Republic Government Bond OAT 2.000% 25/11/2032 144A	EUR	330,000	309,717	Caceis	-
	Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	EUR	240,000	249,523	Caceis	-
Ostrum Total Return Volatility <sup>(1)</sup>	France Treasury Bill BTF 0.000% 20/08/2025	EUR	3,000,000	2,991,989	Caceis	-
	France Treasury Bill BTF 0.000% 17/07/2025	EUR	5,000,000	4,995,915	Caceis	-
	Spain Letras del Tesoro 0.000% 04/07/2025	EUR	7,500,000	7,499,216	Caceis	-
	German Treasury Bill 0.000% 16/07/2025	EUR	3,000,000	2,998,024	Caceis	-

<sup>(1)</sup> See Note 1.

### Note 16 – 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 17 – TRANSACTION COSTS

During the year ended June 30, 2025, 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, 2025 (continued)

### Note 17 – TRANSACTION COSTS (continued)

During the year ended June 30, 2025, transaction costs were as following:

Fund	Currency	Total Amount of Transaction Costs
Ostrum Euro High Dividend Equity <sup>(1)</sup>	EUR	6,825
Natixis Conservative Risk Parity	EUR	2
Natixis Global Multi Strategies	EUR	39,020
Ostrum Total Return Conservative <sup>(1)</sup>	EUR	32,657
Ostrum Total Return Dynamic <sup>(1)</sup>	EUR	23,553
Ostrum Europe MinVol Equity <sup>(1)</sup>	EUR	459,800
Ostrum Global MinVol Equity <sup>(1)</sup>	EUR	260,199

<sup>(1)</sup> See Note 1.

### Note 18 – DIVIDEND DISTRIBUTION

During the year ended June 30, 2025, the following dividends were declared:

Fund	Share class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Ostrum Credit Short Duration	I/D (EUR)	July 1, 2024	EUR	71.361
Ostrum Credit Short Duration	N/D (EUR)	July 1, 2024	EUR	0.658
Ostrum Credit Short Duration	N/D (EUR)	October 1, 2024	EUR	0.752
Ostrum Credit Short Duration	N/D (EUR)	January 2, 2025	EUR	0.731
Ostrum Credit Short Duration	N/D (EUR)	April 1, 2025	EUR	0.723
Ostrum Credit Short Duration	R2/D (EUR)	July 1, 2024	EUR	0.637
Ostrum Credit Short Duration	R2/D (EUR)	October 1, 2024	EUR	0.326
Ostrum Credit Short Duration	R2/D (EUR)	January 2, 2025	EUR	0.398
Ostrum Credit Short Duration	R2/D (EUR)	April 1, 2025	EUR	0.308
Ostrum Credit Short Duration	SI/D (EUR)	July 1, 2024	EUR	0.640
Ostrum Credit Short Duration	SI/D (EUR)	October 1, 2024	EUR	0.724
Ostrum Credit Short Duration	SI/D (EUR)	January 2, 2025	EUR	0.711
Ostrum Credit Short Duration	SI/D (EUR)	April 1, 2025	EUR	0.699
Ostrum Euro Inflation	N/D (EUR)	July 1, 2024	EUR	1.916
Ostrum Euro Inflation	N/D (EUR)	October 1, 2024	EUR	0.360
Ostrum Euro Inflation	N/D (EUR)	January 2, 2025	EUR	0.394
Ostrum SRI Euro Aggregate	I/D (EUR)	July 1, 2024	EUR	347.472
Ostrum SRI Euro Aggregate	I/D (EUR)	October 1, 2024	EUR	403.980
Ostrum SRI Euro Aggregate	I/D (EUR)	January 2, 2025	EUR	432.277
Ostrum SRI Euro Aggregate	I/D (EUR)	April 1, 2025	EUR	419.592
Ostrum SRI Euro Aggregate	R/D (EUR)	July 1, 2024	EUR	0.248
Ostrum SRI Euro Aggregate	R/D (EUR)	October 1, 2024	EUR	0.302
Ostrum SRI Euro Aggregate	R/D (EUR)	January 2, 2025	EUR	0.333
Ostrum SRI Euro Aggregate	R/D (EUR)	April 1, 2025	EUR	0.321
Ostrum SRI Euro Aggregate	RE/D (EUR)	July 1, 2024	EUR	0.051
Ostrum SRI Euro Aggregate	RE/D (EUR)	October 1, 2024	EUR	0.081
Ostrum SRI Euro Aggregate	RE/D (EUR)	January 2, 2025	EUR	0.100
Ostrum SRI Euro Aggregate	RE/D (EUR)	April 1, 2025	EUR	0.095
Ostrum SRI Euro Aggregate	SI/D (EUR)	July 1, 2024	EUR	0.346
Ostrum SRI Euro Aggregate	SI/D (EUR)	October 1, 2024	EUR	0.394
Ostrum SRI Euro Aggregate	SI/D (EUR)	January 2, 2025	EUR	0.417
Ostrum SRI Euro Aggregate	SI/D (EUR)	April 1, 2025	EUR	0.405
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	July 1, 2024	EUR	0.141
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	August 1, 2024	EUR	0.142
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	September 2, 2024	EUR	0.142
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	October 1, 2024	EUR	0.141
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	November 4, 2024	EUR	0.142
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	December 2, 2024	EUR	0.141
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	January 2, 2025	EUR	0.145
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	February 3, 2025	EUR	0.144
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	March 3, 2025	EUR	0.145
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	April 1, 2025	EUR	0.145
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	May 2, 2025	EUR	0.145
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	June 2, 2025	EUR	0.145
Ostrum Fixed Income Multi Strategies	H-R/D NPF (EUR)	July 1, 2024	EUR	2.528

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### Note 18 – DIVIDEND DISTRIBUTION (continued)

Fund	Share class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Natixis Conservative Risk Parity	R/D (EUR)	July 1, 2024	EUR	0.799
Natixis Conservative Risk Parity	R/D (EUR)	October 1, 2024	EUR	1.013
Natixis Conservative Risk Parity	R/D (EUR)	January 2, 2025	EUR	0.597
Natixis Conservative Risk Parity	R/D (EUR)	April 1, 2025	EUR	0.799
Natixis Conservative Risk Parity	RE/D (EUR)	July 1, 2024	EUR	0.443
Natixis Conservative Risk Parity	RE/D (EUR)	October 1, 2024	EUR	0.563
Natixis Conservative Risk Parity	RE/D (EUR)	January 2, 2025	EUR	0.333
Natixis Conservative Risk Parity	RE/D (EUR)	April 1, 2025	EUR	0.446
Ostrum Total Return Conservative	RE/D (EUR)	July 1, 2024	EUR	0.332
Ostrum Total Return Conservative	RE/D (EUR)	October 1, 2024	EUR	0.055
Ostrum Total Return Conservative	RE/D (EUR)	January 2, 2025	EUR	0.037
Ostrum Total Return Conservative	RE/D (EUR)	April 1, 2025	EUR	0.072
Ostrum Total Return Dynamic	I/D (EUR)	July 1, 2024	EUR	51.950
Ostrum Total Return Dynamic	I/D (EUR)	October 1, 2024	EUR	8.699
Ostrum Total Return Dynamic	I/D (EUR)	January 2, 2025	EUR	12.230
Ostrum Total Return Dynamic	I/D (EUR)	April 1, 2025	EUR	11.066
Ostrum Europe MinVol Equity	I/D (EUR)	July 1, 2024	EUR	1,851.927
Ostrum Europe MinVol Equity	R/D (EUR)	July 1, 2024	EUR	1.913
Ostrum Europe MinVol Equity	SI/D (EUR)	July 1, 2024	EUR	2,265.211
Ostrum Global MinVol Equity	I/D (EUR)	July 1, 2024	EUR	2.289
Ostrum Global MinVol Equity	M/D (EUR)	July 1, 2024	EUR	360.874
Ostrum Global MinVol Equity	R/D (EUR)	July 1, 2024	EUR	0.882

### Note 19 – SIGNIFICANT EVENTS DURING THE YEAR

A new Prospectus entered into force in September 2024. The main changes implemented in this Prospectus are in investment policies of the following Funds:

- Ostrum SRI Total Return Sovereign,
- Ostrum SRI Credit Short Duration,
- Ostrum Euro Inflation,
- Ostrum Total Return Credit,
- Ostrum SRI Global Subordinated Debt,
- Ostrum Fixed Income Multi Strategies.

The following Funds changed names on September 30, 2024:

- from Seeyond Multi Asset Conservative Growth Fund to Ostrum SRI Total Return Conservative,
- from Seeyond Multi Asset Diversified Growth Fund to Ostrum SRI Total Return Dynamic,
- from Seeyond SRI Europe Minvol to Ostrum SRI Europe MinVol Equity,
- from Seeyond SRI Global Minvol to Ostrum SRI Global MinVol Equity,
- from Seeyond Volatility Alternative Income to Ostrum Total Return Volatility.

Effective January 1, 2025, VEGA Investment Solutions acts as the new Delegated Investment Manager of the following Funds:

- Natixis Conservative Risk Parity,
- Natixis Global Multi Strategies.

Natixis Bond Alternative Risk Premia liquidated on January 31, 2025.

A new Prospectus entered into force in May 2025. The main changes implemented in this Prospectus are:

- updating investment objective of the Ostrum Total Return Volatility,
- removing liquidated Natixis Bond Alternative Risk Premia.

# Natixis AM Funds

## Notes to the Financial Statements

As at June 30, 2025 (continued)

### **Note 19 – SIGNIFICANT EVENTS DURING THE YEAR (continued)**

In accordance with the guidelines on Funds' names using ESG or sustainability-related terms established by the European Securities and Markets Authority (ESMA), which have been taken effect on 21 May 2025, the following Funds changed names:

- from Ostrum SRI Total Return Sovereign to Ostrum Total Return Sovereign,
- from Ostrum SRI Credit Short Duration to Ostrum Credit Short Duration,
- from Ostrum SRI Euro High Dividend Equity to Ostrum Euro High Dividend Equity,
- from Ostrum SRI Global Subordinated Debt to Ostrum Global Subordinated Debt,
- from Ostrum SRI Total Return Conservative to Ostrum Total Return Conservative,
- from Ostrum SRI Total Return Dynamic to Ostrum Total Return Dynamic,
- from Ostrum SRI Europe MinVol Equity to Ostrum Europe MinVol Equity,
- from Ostrum SRI Global MinVol Equity to Ostrum Global MinVol Equity.

There have been no other significant events affecting the Umbrella Fund during the year ended June 30, 2025.

### **Note 20 – SUBSEQUENT EVENTS**

A new Prospectus entered into force in September 2025. The main changes implemented in this Prospectus are listed below:

- Ostrum Credit Short Duration: Clarification of the Sub-Fund's ESG policy and update of the Fund's SFDR Annex in order to clarify that the Fund investment universe is composed by private sector issuers.
- Ostrum Euro High Dividend Equity: Change of name, new product name Ostrum Euro Equity Income and update of the Fund's SFDR Annex to reflect that the rating scale will no longer be specified in the document.
- Ostrum Fixed Income Multi Strategies: The SFDR Annex has been amended to reflect that the rating scale will no longer be specified in the document.
- Ostrum Global Subordinated Debt: Clarification of the Fund's ESG policy and update of the Fund's SFDR Annex in order to clarify that the Fund investment universe is composed by private sector issuers.
- Ostrum Total Return Credit: The SFDR Annex has been amended to reflect that the rating scale will no longer be specified in the document.
- General Part of the Prospectus: Update of the description of the "General Information" has been updated so as to provide for the SICAV related announcements and Shareholder Notices to be delivered by electronic means, including but not limited to email and/or publication on the website of the Management Company.

There are no other subsequent events to be disclosed as at June 30, 2025.

### **Note 21 – SUSTAINABLE FINANCIAL DISCLOSURE REGULATION**

Information referred to in Article 11(2) of Regulation (EU) 2019/2088 for Funds classified as Article 8 and 9 on Sustainable Investment is available in the Additional Information (Unaudited), Appendix IV "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 contains general principles applicable to all employees (see section I), specific principles applicable to the groups of employees identified by the AIFM and UCITS V directives (see section II) and a governance system applicable to all employees (see section III).

It forms part of the remuneration policy defined by Natixis and has been drawn up in accordance with the provisions concerning remuneration contained in the following regulations, as well as the guidelines of the European Securities and Markets Authority (ESMA) and the positions issued by the Autorité des Marchés Financiers (AMF) derived 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 (the "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 (the "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 Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 ("MiFID II")

-Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability - related disclosures in the financial services sector.

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

The remuneration policy is a strategic aspect of NIMI's policy. As a tool for mobilising and encouraging employees, it ensures, in strict compliance with broad financial balances and regulations, that it is competitive and attractive in light of market practice.

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 effective risk management and does not encourage any risk-taking incompatible with the risk profiles, rules or constitutional documents of the managed products.

-It is consistent with the economic strategy, objectives, values and interests of the management company and the products it manages and those of investors, and includes measures that seek to avoid conflicts of interest.

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

Fixed remuneration rewards skills, professional experience and the employee's level of responsibility. It takes account of market conditions.

Variable remuneration is based on an assessment of collective performance, measured both at the level of the management company and the products managed, and by reference to individual performance. It takes account of quantitative and qualitative factors, which may be established on a yearly basis or across a number of years.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Natixis Investment Managers International (NIMI)</b>
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#### 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-annual performance based on pre-defined objectives is the key aspect in applying NIMI's remuneration policy. It ensures the fair and selective treatment of employees. This assessment is discussed by the employee and his/her manager during an individual appraisal meeting.

Each employee's level of contribution and performance is assessed based on his/her role, duties and level of responsibility at the management company. In this context, the remuneration policy distinguishes between several categories of employee:

-The Management Committee is assessed by reference to its contribution to the definition and implementation of the management company's strategy, which is in line with the strategy of the international distribution platform and that of Solutions. The Management Committee is also assessed by reference to its ability to develop the performance of its product and service offerings, the performance of the distribution activity and, more generally, the development of the group's multi-boutique model, as well as the risk-adjusted financial performance of its scope of oversight. For this category, performance is appraised annually using quantitative indicators linked to changes in NIMI's economic results and supervised activities as well as the contribution to Natixis IM's overall performance. Performance is also assessed by reference to the attainment of qualitative objectives such as the quality of management and/or responsibility/contribution to cross-functional projects.

-The support functions are assessed on their ability to proactively respond to the management company's strategic challenges. Individual performance is assessed annually by reference to the attainment of qualitative objectives such as the quality of the repeat business and/or the degree of participation in cross-functional projects or strategic/regulatory projects. These objectives are defined annually in conjunction with those of NIMI and those of the international distribution platform and, where applicable, Solutions.

-The performance of the control functions is assessed by reference only to qualitative criteria such as participation in cross-functional projects or strategic/regulatory projects, defined annually, in order not to compromise their independence or create a conflict of interest with the business lines they control.

-The performance of the management functions is assessed based on a quantitative criterion linked to the generation of value by allocation, supplemented by qualitative criteria.

The quantitative criterion reflects the challenges of developing the management performance sought by investors without, however, allowing excessive risk-taking that may have an impact on the risk profile of NIMI and/or the managed products.

This quantitative criterion is calculated over a pre-defined period in line with the risk-adjusted performance horizon of the managed funds and the management company.

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

-The performance assessment of real asset private debt management functions is based on two criteria (one quantitative, one qualitative), the successful achievement of which contributes to both the interests of the management company and the clients who invest in the funds and strategies managed by the team.

The quantitative criterion consists of measuring the amount of funds raised from investors and reflects the contribution of each manager to the growth in assets under management, which generate income for the business. The objective of the qualitative criterion is to ensure that investments made on behalf of clients strictly comply with the investment criteria defined with them. It also aims to ensure that when investments are made, and throughout the holding period of these transactions, the

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Natixis Investment Managers International (NIMI)</b>
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#### Remuneration policy (continued)

##### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

###### I-1. Definition of performance (continued)

manager has comprehensively identified the risk factors in advance. In the event any of the risk factors occurs, the appropriateness of the remedial measures, which must be carried out quickly and in the sole interest of the investor, will be evaluated. More specifically, this factor does not penalise the manager due to the occurrence of a credit event (credit risk is inherent in this activity). It aims to assure customers that risks and mitigating factors are comprehensively analysed in advance and, thereafter, through a control process, throughout the holding period of the investments. This makes it possible to implement a considered and effective response in the case of a credit event, in order to neutralise or limit the impact thereof for investors.

-The performance of the distribution functions is assessed based on an evaluation of quantitative and qualitative criteria. The quantitative criteria are based on gross inflows, net inflows, turnover, the profitability of investments and any changes thereto. Qualitative criteria include business diversification and development (new clients; new affiliates; new expertise, etc.) and the consideration of the interests of both NIMI and its clients.

Qualitative criteria are used in the assessment of the performance of all categories of employee. These qualitative criteria always include compliance with regulations and NIMI's internal risk management and compliance procedures.

They may also cover: the quality of the relationship with clients, including the level of expertise and advice provided, contributions to the reliability of a process, participation in a cross-disciplinary project, contributions to the development of new expertise, contributions to improvements in operational efficiency or any other subject defined in line with NIMI's strategic objectives.

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

###### I-2. Remuneration components

###### I-2.1. Fixed remuneration

NIMI shall pay a level of fixed remuneration that sufficiently remunerates employees for their employment activity.

Fixed remuneration remunerates the skills, professional experience and level of responsibility expected of an employee.

The level of fixed remuneration is reviewed periodically to ensure that it is consistent with 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 changes to individual circumstances may lead to a review.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Natixis Investment Managers International (NIMI)</b>
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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

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

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

NIMI's collective variable remuneration consists of mandatory and optional profit-sharing schemes, together with a company savings plan (PEE) and a collective pension plan (PERCOL). Under these plans, employees may benefit from a matching contributions scheme.

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.

Within the limits of the overall variable remuneration packages, individual variable remuneration is awarded, as part of the annual remuneration review, in an objective, discretionary manner based on the assessment of individual performances and the way in which such performances are achieved. The variable remuneration awarded to employees is affected by inadequate risk and compliance management, or breaches of regulations and internal procedures during the year in question (see I-1. above).

Identified staff are subject to specific obligations in relation to risk and compliance rules. Failure to comply with these obligations may result in a partial or total reduction in the individual variable remuneration allocated.

In the event of a loss or a significant fall in its profits, NIMI may also decide to reduce or fully cancel the amount allocated to individual variable remuneration, as well as, if appropriate, any deferred instalments of variable remuneration previously awarded that are in the process of vesting.

Similarly, in the event a major sustainability risk occurs, i.e. an environmental, social or governance event or situation that has a significant and lasting negative impact on the value of the funds/products managed, the total amount allocated to individual variable remuneration may be reduced or even cancelled, as well as, if appropriate, any deferred instalments of variable remuneration previously awarded that are in the process of vesting.

There is no contractual guarantee for variable remuneration, except, in some cases, for variable remuneration awarded for a first year of service in connection with external recruitment.

"Golden parachute" type schemes are prohibited. Payments relating to the early termination of an employment contract are determined in accordance with legal provisions (statutory and contractual remuneration) and the performance of the beneficiary, his/her business line and the management company as a whole over the long term and are designed so as not to reward failure.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Natixis Investment Managers International (NIMI)</b>
---

#### Remuneration policy (continued)

##### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

##### I-2. Remuneration components (continued)

##### I-2.2. Variable remuneration

Variable remuneration is not paid via instruments or methods that facilitate the circumvention of the requirements set out in regulations.

##### I-2.3. Key employee retention scheme

NIMI wishes to be able to guarantee the stability of its teams to investors.

To this end, a deferred remuneration scheme has been incorporated into the remuneration policies.

Beyond a certain variable remuneration threshold, this measure results in the allocation of a portion of the variable remuneration in the form of cash indexed to changes in Natixis IM's consolidated financial performance measured by its pre-tax profit (loss) on ordinary activities recorded each year, over a minimum period of 3 years. The deferred variable remuneration component vests in equal tranches over a minimum period of 3 years and aligns employees' remuneration with Natixis IM's performance. The deferred variable remuneration rate is calculated by applying a deferred remuneration table.

This mechanism is subject to the employee meeting certain conditions relating to attendance and the absence of unusual behaviour that may have an impact on NIMI's level of risk. Vested tranches may be required to be refunded in full or in part, in order to carry out ex post risk adjustments.

##### 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 may be implemented with respect to the variable remuneration components, including the option of paying no variable component. All individual situations where variable remuneration exceeds twice the fixed remuneration and that may be explained by reference to market practices and/or an exceptional level of responsibilities, performance and behaviour are documented by the Human Resources department as part of the annual remuneration review.

#### II. APPLICATION OF THE MECHANISM APPLICABLE TO IDENTIFIED STAFF UNDER THE AIFM AND/OR UCITS V DIRECTIVES

##### II-1. Identified staff

In accordance with regulatory provisions, NIMI's identified staff includes the categories of employee, including executive managers, risk-takers and those exercising a control function, as well as any employee who, based on his/her 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, level of responsibility or their overall level of remuneration.

With a view to consistency and harmonisation, NIMI has decided to apply the mechanism applicable to identified staff to all managed products (mandates, UCITSs and AIFs).

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Natixis Investment Managers International (NIMI)</b>
---

#### Remuneration policy (continued)

#### **II. APPLICATION OF THE MECHANISM APPLICABLE TO IDENTIFIED STAFF UNDER THE AIFM AND/OR UCITS V DIRECTIVES (continued)**

##### **II-1. Identified staff (continued)**

The following categories of employee constitute identified staff:

- Members of the management body
- Employees responsible for portfolio management
- The heads of the control functions (risk, compliance and internal control)
- The heads of the support or administrative functions
- Other risk-takers
- Employees who, based on their overall remuneration, are in the same remuneration bracket as executive managers and risk-takers

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

The scope of the identified staff as a whole is then validated by NIMI's Senior Management, then reported to its Board of Directors exercising its supervisory function and, lastly, presented to Natixis' Remuneration Committee.

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

##### **II-2. Mechanism applicable to variable remuneration awarded to regulated persons**

In accordance with the regulations and in order to ensure alignment between employees, investors and the management company, where the variable remuneration of identified staff exceeds a certain threshold, it is partly deferred and partly awarded in the form of financial instruments vesting on a proportional basis over a minimum period of 3 years.

The proportion of variable remuneration, which is deferred over 3 years, increases with the amount of variable remuneration awarded, and may reach 60% for those with the highest remuneration at NIMI. Currently, remuneration is deferred as follows:

- Up to €199,000 in variable remuneration: no deferral
- Between €200,000 and €499,000: 50% deferral from the 1st euro
- €500,000 or more: 60% deferral from the 1st euro

The triggering thresholds for deferred variable remuneration may be changed as a result of regulatory requirements or changes in internal policies. In such circumstances, the new thresholds are submitted to NIMI's Management Committee and Natixis Remuneration Committee for their approval.

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

- For teams directly involved in portfolio management, with the exception of the real asset private debt management teams, to the performance of a selection of products managed by NIMI
- For teams that are not directly involved in portfolio management and for real asset private debt management teams, to changes in Natixis IM's consolidated financial performance measured by its pre-tax profit (loss) on ordinary activities recorded each year, over a minimum period of 3 years

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Natixis Investment Managers International (NIMI)</b>
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#### Remuneration policy (continued)

#### **II. APPLICATION OF THE MECHANISM APPLICABLE TO IDENTIFIED STAFF UNDER THE AIFM AND/OR UCITS V DIRECTIVES (continued)**

##### **II-2. Mechanism applicable to variable remuneration awarded to regulated persons (continued)**

The vesting of the deferred component of variable remuneration is subject to the employee meeting certain conditions relating to attendance and to Natixis IM's consolidated financial performance as well as the absence of unusual behaviour that may have an impact on the level of risk for NIMI and/or the products managed.

Vesting is also subject to obligations in relation to risk and compliance rules. Failure to comply with these obligations may result in a partial or total reduction of the amounts vested. Such amounts may also be required to be returned in whole or in part, in order to carry out ex post risk adjustments.

Employees who receive deferred variable remuneration are prohibited from using individual hedging or insurance strategies at any point during the vesting period.

The terms and conditions applicable to the calculation, valuation, allocation, vesting and payment of the deferred variable remuneration in equivalent financial instruments are set out in NIMI and Natixis IM's Long Term Incentive Plans (LTIPs).

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.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Natixis Investment Managers International (NIMI)</b>
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#### Remuneration policy (continued)

#### **II. APPLICATION OF THE MECHANISM APPLICABLE TO IDENTIFIED STAFF UNDER THE AIFM AND/OR UCITS V DIRECTIVES (continued)**

##### **II-2. Mechanism applicable to variable remuneration awarded to regulated persons (continued)**

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

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

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

The terms and conditions for determining, valuing, awarding, vesting and paying deferred variable remuneration as an equivalent financial instrument are detailed in the NIMI and Natixis IM Long-Term Incentive Plan (LTIP).

#### **III. GOVERNANCE**

The general and specific principles of the remuneration policy are drawn up and formally recorded by the 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 evaluation of the remuneration policy. They are involved in determining the management company's overall strategy and seek to promote the development of effective risk management. To that end, they are involved in determining the scope of the identified staff. They are also responsible for assessing the impact of the variable remuneration structure on managers' risk profiles.

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

The general and specific principles, the application methods and the figures of the remuneration policy, including the identified staff and the highest remuneration, are approved in turn, in detail, by the members of NIMI's Management Committee, then by an Intermediate Committee, established at Federation level, which comprises all distribution, support and control functions of the Natixis IM Group, including NIMI. This Intermediate Committee brings together NIMI's Senior Management and Natixis IM's Senior Management. Natixis IM's Senior Management then submits the above information, in a more concise format, for the approval of Natixis' Senior Management, which ultimately submits it to Natixis' Remuneration Committee.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Natixis Investment Managers International (NIMI)</b>
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#### Remuneration policy (continued)

##### II. GOVERNANCE (continued)

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 is constituted and acts in accordance with the laws<sup>1</sup>:

-Both with respect to its composition: independence and expertise of its members, the majority of whom, including its Chairman, do not hold executive positions within NIMI, are external to the Natixis Group and are therefore fully independent

-And in the performance of its duties, which more specifically, for management companies, include the following roles:

- Recommendations and assistance to the Board of Directors in preparing and implementing the management company's remuneration policy

- Assistance to the Board of Directors in supervising the preparation and implementation of the management company's remuneration system

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

In this context, the general and specific principles, the compliance of NIMI's remuneration policy with applicable laws, and the terms of application and summary figures of the remuneration policy, including details of identified staff and those with the highest remuneration, are submitted to the Natixis Remuneration Committee for its review, before being approved by its Board of Directors exercising its supervisory function.

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

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

Ultimately, all roles assigned to remuneration committees and prescribed by law are, in practice, performed by the Intermediate Committee established at Federation level, which includes NIMI, and/or by the Natixis Remuneration Committee.

The general and specific principles of the remuneration policy are communicated internally to all employees and to members of the works council. NIMI also complies with all its obligations concerning external advertising.

The review, validation and communication processes are carried out in full each year. It takes account of any regulatory and environmental changes and is carried out in accordance with Natixis's remuneration policy.

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

<sup>1</sup> For further details on the composition and role of the Natixis Remuneration Committee, please see the company's Registration Document.

# Natixis AM Funds

## Additional Information (Unaudited) (continued)

### Remuneration disclosure for Natixis Investment Managers International (NIMI)

#### Remuneration policy (continued)

#### III. GOVERNANCE (continued)

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

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

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

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

Total remuneration awarded for 2024:	€ 4,669,102 including:
- Senior executives:	€ 2,516,750
- Members of staff:	€ 2,152,352
Employees concerned:	24

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Ostrum Asset Management</b>
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#### Remuneration policy

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

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

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

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

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

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

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

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

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

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

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Ostrum Asset Management</b>
--

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

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

- The Executive Committee is evaluated on its contribution to the definition and implementation of the Management Company's strategy and on its ability to increase performance in terms of product and service offerings and the risk-adjusted financial performance for its scope of supervision. For this category, performance is assessed annually through quantitative indicators, such as changes in Ostrum Asset Management's financial results and supervised activities, as well as qualitative elements, such as the quality of management and/or responsibility/contribution to cross-functional projects.
- Support functions are assessed on their ability to assist with the strategic challenges of the Management Company. Individual performance is assessed annually as a function of the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory projects.
- Assessment of the performance of control functions is based solely on the evaluation of qualitative criteria, such as participation in cross-functional projects or in strategic/regulatory projects, defined annually, to avoid compromising their independence or creating conflicts of interest with the activities they control.
- The performance of management functions is assessed according to quantitative criteria, supplemented by qualitative criteria. The quantitative criteria reflect the challenges of developing the management performance sought by investors without causing excessive risk-taking that could have an impact on the risk profile of Ostrum Asset Management and/or the products managed. These quantitative criteria are calculated over a predefined period in line with the risk-adjusted performance horizon of the funds managed and of the Management Company.

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

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

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

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

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Ostrum Asset Management</b>
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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, in line with Ostrum Asset Management's strategic objectives.

###### I-2. Remuneration components

###### I-2.1. Fixed remuneration

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

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

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

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

###### I-2.2. Variable remuneration

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

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

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

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

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

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Ostrum Asset Management</b>
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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)

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

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

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

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

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

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

##### I-2.3. Key employee retention scheme

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

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

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

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

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Ostrum Asset Management</b>
--

#### Remuneration policy (continued)

##### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

##### I-2. Remuneration components (continued)

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

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

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

##### II-1. Identified staff

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

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

The following employee categories are identified:

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

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

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

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

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Ostrum Asset Management</b>
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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 staff

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

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

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

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

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

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

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

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

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

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Ostrum Asset Management</b>
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#### Remuneration policy (continued)

#### III. GOVERNANCE

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

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

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

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

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

- In its composition: the independence and expertise of its members, the majority of whom, including its Chairman, do not perform executive functions within Ostrum Asset Management, and are therefore independent
- And in the exercise of its duties, which include the following roles:
  - Advice and assistance to the Board of Directors for the development and implementation of the Management Company's remuneration policy;
  - Assistance to the Board of Directors in overseeing the development and operation of the Management Company's remuneration system;
  - Special attention is paid to the evaluation of the mechanisms used to ensure that the remuneration system takes proper account of all categories of risk, liquidity and the levels of assets under management and that the remuneration policy is compatible with the economic strategy, objectives, values and interests of the Management Company and the products managed are compatible with those of investors.

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

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

The Natixis Remuneration Committee itself was established and acts in accordance with regulations, both in its composition (the independence and expertise of its members) and in the exercise of its duties. The majority of its members, including its Chairman, do not hold executive positions within Ostrum Asset Management, are outside the Natixis Group and are therefore completely independent.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for Ostrum Asset Management</b>
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#### Remuneration policy (continued)

##### III. GOVERNANCE (continued)

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

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

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

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

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

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

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

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

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

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

Total remuneration awarded for 2024:	€ 20,671,116 including:
- Senior executives:	€ 3,537,000
- Members of staff:	€ 17,134,116
Employees concerned:	102

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for VEGA Investment Managers</b>
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#### Remuneration policy

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

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

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

The remuneration policy is a strategic aspect of the VEGA Investment Managers HR 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.

VEGA Investment Managers' 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 basis or across a number of years.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for VEGA Investment Managers</b>
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#### 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 the prerequisite for the application of VEGA Investment Managers' 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:

- Executive Management 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 of staff, performance is assessed annually through quantitative indicators, such as changes in VEGA Investment Managers' 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 depending on the quality of recurring business activity and/or the degree of participation in cross-functional projects or strategic/regulatory plans.

- Assessment of the performance of control functions is based on the evaluation of qualitative criteria only, such as participation in cross-functional projects or in strategic/regulatory plans, defined annually, so as to avoid compromising their independence or creating conflicts of interest with the activities they control.

- The performance of management functions is assessed according to quantitative criteria, supplemented by qualitative criteria. Quantitative criteria reflect the development issues of the management performance sought by investors without causing excessive risk-taking, which may have an impact on the risk profile of VEGA Investment Managers and/or the products managed. These quantitative criteria are calculated over a predefined period and adjusted to reflect the risks of the managed funds and of the Management Company. Lastly, specific criteria incorporating risks related to sustainability, i.e. social, environmental and governance issues, are taken into consideration for all management team employees.

For all categories of staff, the performance assessment takes into account qualitative criteria.

These qualitative criteria always include compliance with regulations and VEGA Investment Managers' 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 VEGA Investment Managers.

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

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for VEGA Investment Managers</b>
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#### Remuneration policy (continued)

##### I. GENERAL PRINCIPLES OF THE REMUNERATION POLICY (continued)

##### I-2. Remuneration components

###### I-2.1. Fixed remuneration

VEGA Investment Managers 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 its consistency 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 changes to individual circumstances may lead to a review.

###### I-2.2. Variable remuneration

Variable remuneration packages are defined based on VEGA Investment Managers' annual results, as well as on qualitative information, such as the practices of competitors, the general market conditions in which the results were obtained and factors that may have temporarily influenced the performance of the business.

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

VEGA Investment Managers' collective variable remuneration consists of mandatory and optional profit-sharing and incentive schemes, 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 VEGA Investment Managers and/or the managed products and does not fall within the scope of the AIFM or UCITS V directives.

In compliance with the overall variable remuneration packages, individual variable remuneration is allocated as part of the annual remuneration review in an objective discretionary manner with regard to the assessment of individual performance and the way in which 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 in terms of adherence to the rules on risks and compliance. A breach of these obligations may result in the partial reduction or removal of the individual variable remuneration awarded.

In the event of a loss or a significant fall in its profits, VEGA Investment Managers 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.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for VEGA Investment Managers</b>
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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)

Similarly, in the event that a major sustainability-related risk materialises, i.e. an ESG event or situation occurs that would 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 the maturities in the process of vesting and related to the variable remuneration already awarded and deferred, if applicable.

There are no contractual guarantees for variable remuneration, with the occasional exception of variable remuneration awarded for the first year of work within the framework of 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. Balance between fixed and variable remuneration

VEGA Investment Managers 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 double 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, VEGA Investment Managers' 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, VEGA Investment Managers has decided to implement the system applicable to identified employees across the full scope of products managed (mandates, UCITS and AIFMs).

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for VEGA Investment Managers</b>
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#### Remuneration policy (continued)

#### **II. IMPLEMENTATION OF THE SCHEME APPLICABLE TO EMPLOYEES IDENTIFIED UNDER AIFM AND/OR UCITS V (continued)**

##### **II-1. Identified employees (continued)**

The following employee categories are identified:

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

Each year, before the annual remuneration review, the Human Resources Department determines and formalises the identification methodology and scope of VEGA Investment Managers' identified employees, in collaboration with the Internal Control and Risk Department.

The names of all identified employees are then validated by VEGA Investment Managers' Executive Management and sent for approval to the Board of Directors in its supervisory function, before being provided to the Natixis Remuneration Committee.

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

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

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

The proportion of variable remuneration, which is deferred over three years, increases with the amount of variable remuneration awarded and may reach 60% for those with the highest remuneration at VEGA Investment Managers. Currently, the application methods for the deferred payment are as follows:

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

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

A minimum of 50% of variable remuneration is also awarded in financial instruments in the form of indexed cash payments on the performance of a portfolio of products managed by VEGA Investment Managers.

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for VEGA Investment Managers</b>
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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 vesting of the deferred component of variable remuneration is subject to the employee meeting certain conditions relating to continued employment and to the Management Company's financial performance as well as the absence of conduct inconsistent with the company's standards that may have an impact on the level of risk for VEGA Investment Managers 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 decrease in the vesting. It may also be subject to a full or partial repayment commitment in order to ensure ex-post risk adjustment. Employees benefiting from deferred variable remuneration are prohibited from using individual 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 VEGA Investment Managers Long-Term Incentive Plan (LTIP).

#### **III. GOVERNANCE**

The general and specific principles of the remuneration policy are defined and documented by the Natixis Wealth Management Human Resources Department on behalf of VEGA Investment Managers.

VEGA Investment Managers' compliance and risk monitoring functions have an active role in the development, ongoing monitoring and evaluation 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, Compliance are involved in determining the scope of identified employees. Compliance and Risk are also responsible for assessing the impact of the variable remuneration structure on the risk profile of managers.

VEGA Investment Managers' remuneration policy is approved by the VEGA Investment Managers Board of Directors in its supervisory function.

The general and specific principles, the application methods and quantified data of the remuneration policy—including details of identified employees and the highest levels of remuneration—are approved in turn and in detail, by VEGA Investment Managers' Executive Management, then by an Intermediary Committee grouping together the VEGA Investment Managers Executive Management and the Natixis IM Executive Management. These elements are then submitted in summary form for the approval of Natixis's Executive Management and then finally the Natixis Remuneration Committee.

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

# Natixis AM Funds

## Appendix I (continued)

### Additional Information (Unaudited) (continued)

<b>Remuneration disclosure for VEGA Investment Managers</b>
---

#### Remuneration policy (continued)

##### III. GOVERNANCE (continued)

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

-Both in its composition: the independence and expertise of its members, the majority of whom, like its Chairman, do not perform executive functions within VEGA Investment Managers, 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:

- Recommendation and assistance to the Board of Directors in the development and implementation of the Management Company's remuneration policy
- Assisting the Board of Directors in overseeing the design and operation of the Management Company's remuneration policy
- Particular care is taken when assessing the mechanisms adopted to guarantee that the remuneration system adequately takes account of all categories of risk, cash and the levels of assets under management and the compatibility of the remuneration policy with the economic strategy, objectives and values, and the interests of the Management Company and the products it manages with the interests of investors.

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

The remuneration of VEGA Investment Managers' CEO is determined by the Executive Management of Natixis IM and Natixis, then presented to Natixis's Compensation Committee, before being approved by the Board of Directors of Natixis.

The remuneration of VEGA Investment Managers' Director of Compliance and Internal Control and Risk Manager is reviewed, as part of the independent reviews carried out by the risk and compliance functions, by NATIXIS IM's Risk and Compliance Directors. They are then submitted to the 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 Natixis Wealth Management level 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. VEGA Investment Managers 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 consistent with the Natixis remuneration policy.

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

<sup>1</sup> For further details concerning the composition and role of NATIXIS's Compensation Committee, please refer to the company's registration document.

Natixis AM Funds

Appendix I (continued)

Additional Information (Unaudited) (continued)

Remuneration disclosure for VEGA Investment Managers

Remuneration policy (continued)

III. GOVERNANCE (continued)

When VEGA Investemnt Managers 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.

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

Fixed remuneration in 2024*:	€ 7,039,939
Variable remuneration awarded for 2024:	€ 4,299,000
Employees affected:	77 employees

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

The aggregate amount of remuneration of employees of the Management Company whose activities have a significant impact on the risk profile of the Management Company and/or the portfolios:

Total remuneration awarded for 2024:	€ 7,845,734
Employees affected:	40

# 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:

- Ostrum Credit Short Duration,
- Ostrum Euro Inflation,
- Ostrum Euro High Dividend Equity,
- Ostrum SRI Euro Aggregate,
- Ostrum Global Subordinated Debt,
- Natixis Conservative Risk Parity,
- Ostrum Total Return Conservative,
- Ostrum Europe MinVol Equity,
- Ostrum Global MinVol Equity.

##### 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 Total Return Sovereign	Absolute VaR	5.50%	0.35%	2.54%	1.28%	1.00
Ostrum Total Return Credit	Absolute VaR	5.00%	1.14%	2.04%	1.54%	1.12
Ostrum Fixed Income Multi Strategies	Absolute VaR	20.00%	1.16%	2.70%	1.84%	2.80
Natixis Global Multi Strategies	Absolute VaR	6.40%	0.68%	1.82%	1.11%	2.78
Ostrum Total Return Dynamic	Absolute VaR	20.00%	4.08%	8.31%	6.30%	5.17
Ostrum Total Return Volatility	Absolute VaR	20.00%	0.92%	7.47%	2.41%	2.85

# Natixis AM Funds

## Appendix II (continued)

### Additional Information (Unaudited) (continued)

#### GLOBAL RISK EXPOSURE (continued)

##### The "Relative VaR approach":

The Fund Ostrum Global Emerging Bonds uses 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 Emerging Bonds	Relative VaR	2x VaR of the Reference Index	1.047	1.605	1.121	15.60%

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, 2025, 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 Global Multi Strategies
Global Data	<i>In EUR</i>
Amount	(121,228)
% of NAV	(0.20)%
Data on reuse of collateral	
Collateral reuse	N/A
Cash collateral reinvestment	N/A
Concentration data	<i>In EUR</i>
Collateral securities received	N/A
Commodities received	N/A
The ten largest counterparties	
Counterparty	UBS
Amount	(121,228)
Safekeeping of collateral received	<i>In EUR</i>
Security collateral	N/A
Cash collateral	
Counterparty	UBS
Amount	(270,000)
Safekeeping of collateral granted	<i>In EUR</i>
Security collateral	N/A
Cash collateral	N/A
Returns/Costs	<i>In EUR</i>
Returns*	
To Fund	
Amount	N/A
% of overall returns**	N/A
Costs*	
To Fund	
Amount	19,379,083
% of overall costs**	100%

# Natixis AM Funds

## Appendix III (continued)

### Additional Information (Unaudited) (continued)

#### SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURES (continued)

Total Return Rate Swaps	Natixis Global Multi Strategies
Aggregate Transaction Data	<i>In EUR</i>
Collateral positions	
Collateral type	Cash
Maturity	N/A
Amount	(270,000)
Counterparty's country	
UBS	Switzerland
The settlement and clearing mechanisms	
Settlement and clearing	Bilateral
Amount	(270,000)

\* 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 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

Product Name : Ostrum Total Return Sovereign  
 Legal Entity Identifier : 5493 00THFQDO6K1JWA 65

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91.43% of sustainable investments

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

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

with a social objective

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



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

The Fund promoted 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 must be lower than that of the Investment Universe.

Moreover, the Fund must maintain 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 must be higher than that of the Investment Universe. ()

The calculations exclude assets that are not aligned with the environmental or social characteristics promoted (the “#2 Other”) including:

- non green sovereign debt,
- assets not covered asset by an ESG rating, cash (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.

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

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?**

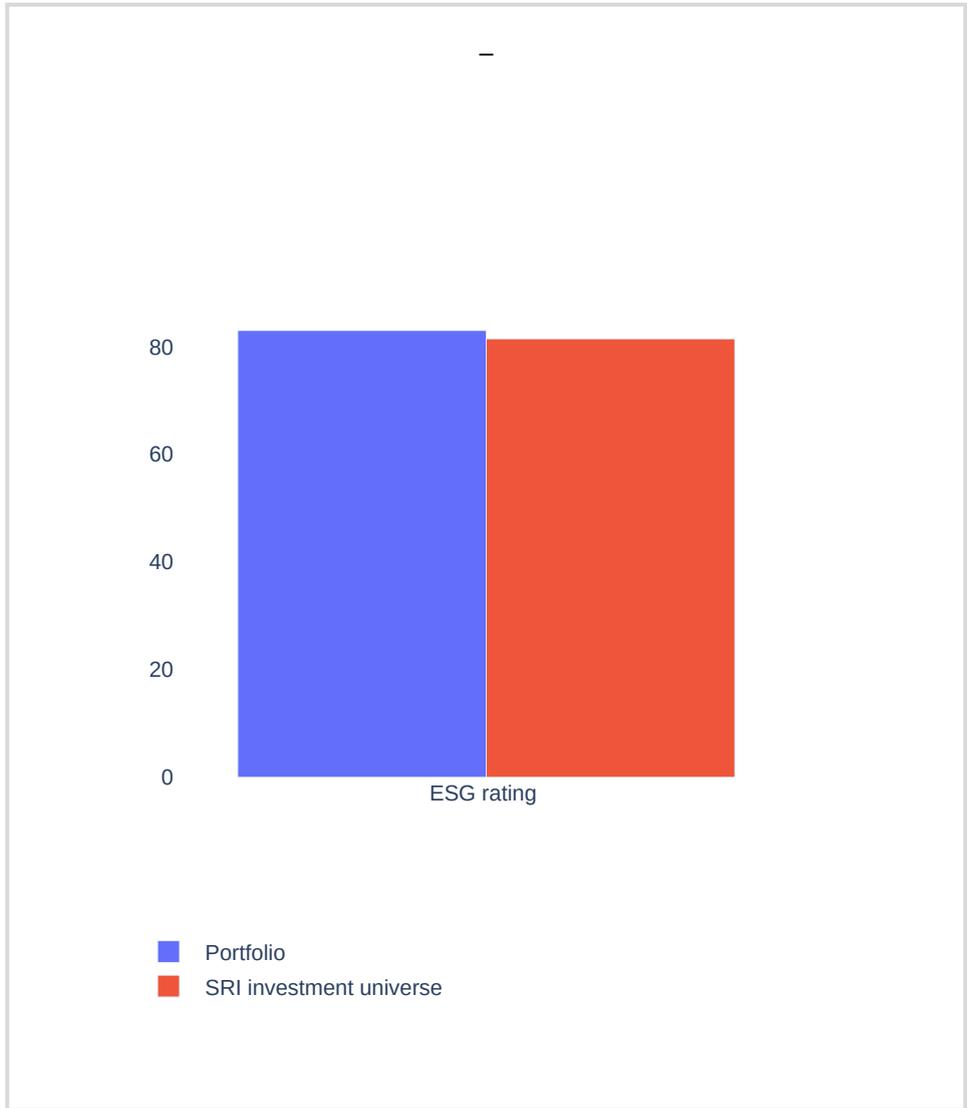
Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

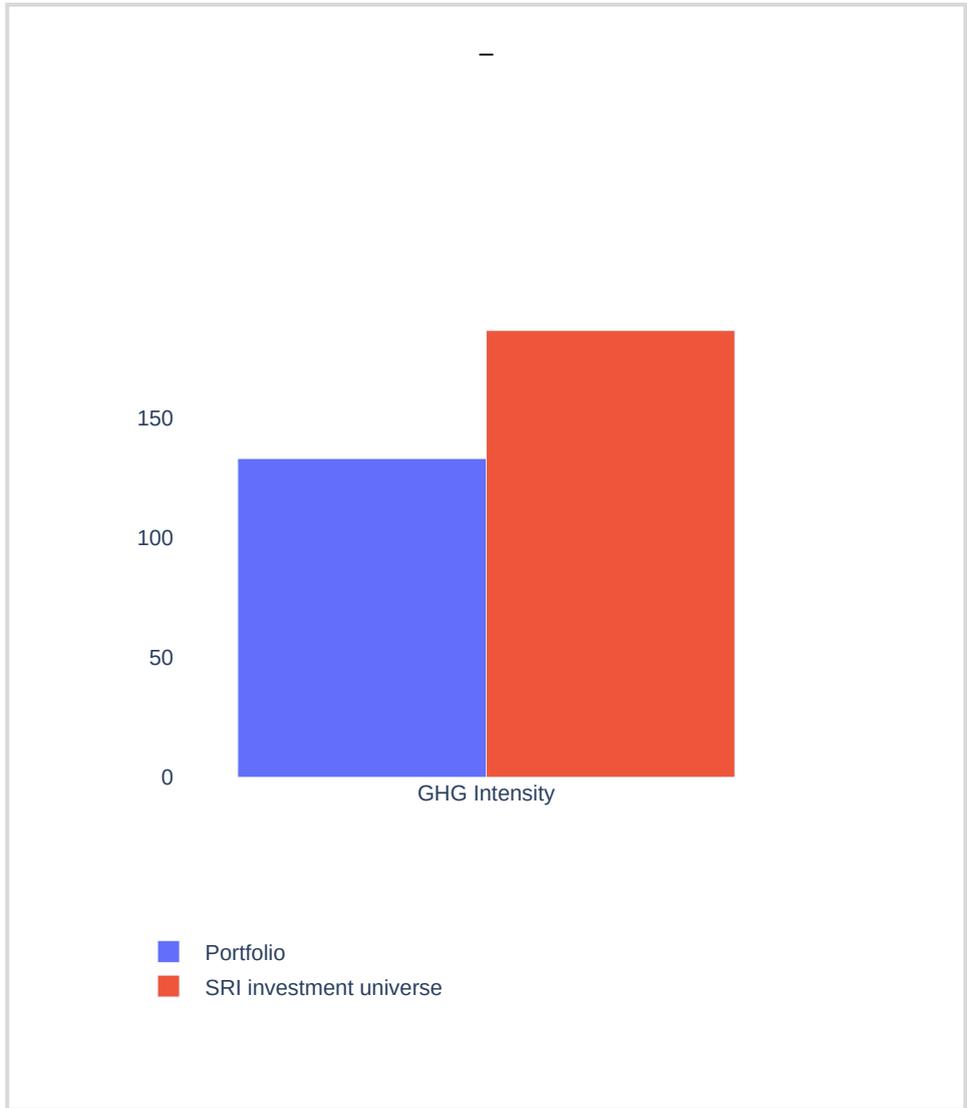
As of 30th of June 2025, the results of the sustainable indicators are :

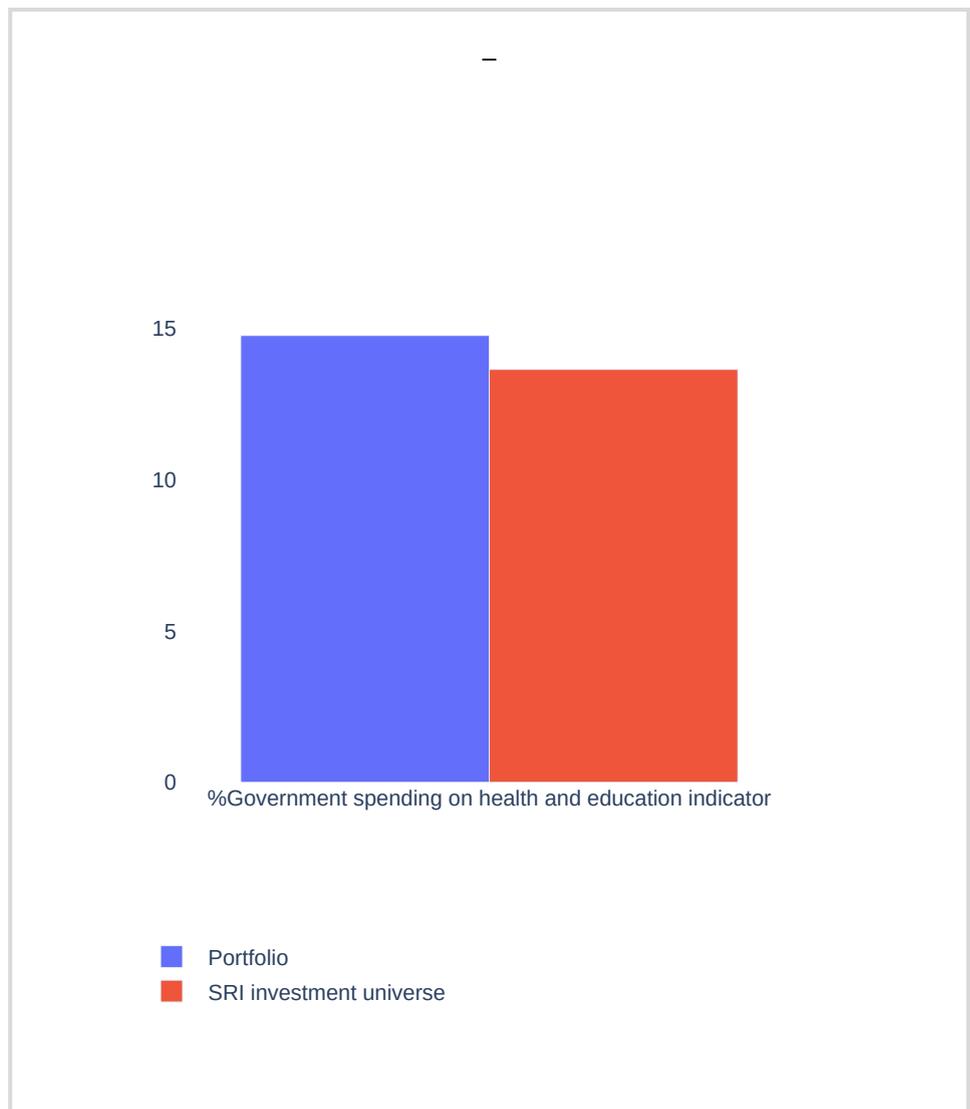
- Average ESG rating of the fund : 82.98 (SDG Index from 0 to 100)
- Average ESG rating of the SRI investment universe : 81.43 (SDG Index from 0 to 100)
- GHG Intensity of the fund : 132.95
- GHG Intensity of the SRI investment universe : 186.39
- Government spending on health and education indicator of the fund : 14.76%
- Government spending on health and education indicator of the investment universe : 13.64%

#### **Sustainability**

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







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

Most of the indicators remain stable compared to 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 investment is an investment in an economic activity that contributes to an environmental or social objective as long as it does not cause significant harm to any of these objectives.

As part of its sustainable investments, the portfolio may invest in green bonds, social bonds or sustainability bonds whose funds raised finance activities that contribute to an environmental and/or social objective. The portfolio may also invest in sustainability linked bonds associated with environmental and/or social indicators that, after examination by our team of sustainable bond analysts, are not 'disqualified.'

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

Investments going through the two steps ([1. « contributes to an environmental (E) and/or social (S) objective » 2. « provided that investments do not cause material harm to these objectives » (« Do Not Significant Harm » / « DNSH ») will be considered sustainable investments. The detailed definition is available at <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#politique-esg>

● ***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 compagnies). 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?***

Ostrum AM took into consideration the two mandatory PAI that apply to sovereigns. In both cases , to ensure a country is compliant with DNSH (as part of the qualification of sustainable investments) when a country is considered to be making a positive contribution to a E/S objective, Ostrum AM considers that carbon intensity scopes 1+2+3 must be lower than that of the 70th quantile (thus the country is positioned best-in-class, amongst the top 30% relative to peers) and that the country is not subject to violations in accordance with international conventions and treaties, United Nations principles and, where appropriate, national legislation.

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

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 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>

**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.



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	22.38	Germany
FRANCE O.A.T. 1.000% 25-11-25	Sovereign	14.8	France
NORDIC INVST BNK 0.500% 03-11-25*	Supranational Bank	14.66	Finland
BPIFRANCE 0.125% 26-02-27	Sovereign Agency	7.65	France
FRANCE O.A.T. 1.000% 25-05-27	Sovereign	4.78	France
NORWEGIAN GOV'T 1.750% 13-03-25	Sovereign	4.16	Norway
SPANISH GOV'T 2.150% 31-10-25	Sovereign	3.74	Spain
SPANISH GOV'T 0% 31-05-25	Sovereign	3.04	Spain
FRANCE O.A.T. 2.500% 24-09-26	Sovereign	2.56	France
AUSTRIAN T-BILL 0% 25-09-25	Sovereign	2.17	Austria
AUSTRIAN T-BILL 0% 30-05-25*	Sovereign	2.14	Austria
BTPS 1.600% 01-06-26	Sovereign	2.06	Italy
OSTRUM SRI CASH M (C/D) EUR	Invest Mgmt/Advis Serv	1.83	France
BUNDESOBL-G 1.300% 15-10-27*	Sovereign	1.47	Germany
BELGIAN GOVT 0.800% 22-06-25	Sovereign	1.46	Belgium

\*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 30th of June 2025, the share of sustainable investment was 91.43%.

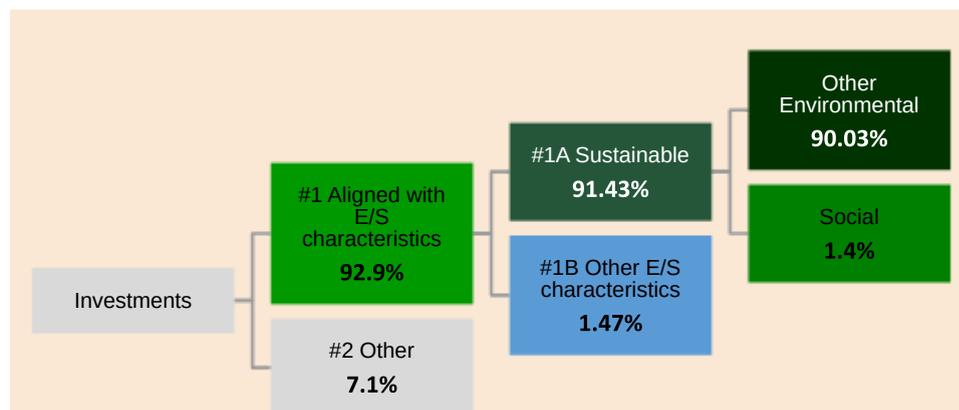
### ● **What was the asset allocation?**

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 30th of June 2025 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.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 28/06/2024 - 30/06/2025

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



**#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?**

The Delegated Investment Manager considered it preferable to set the alignment rate at 0% after concluding that it could not properly assess this alignment rate due to a lack of sufficiently reliable and/or comprehensive available data.

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

- Yes:
- In fossil gas     In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

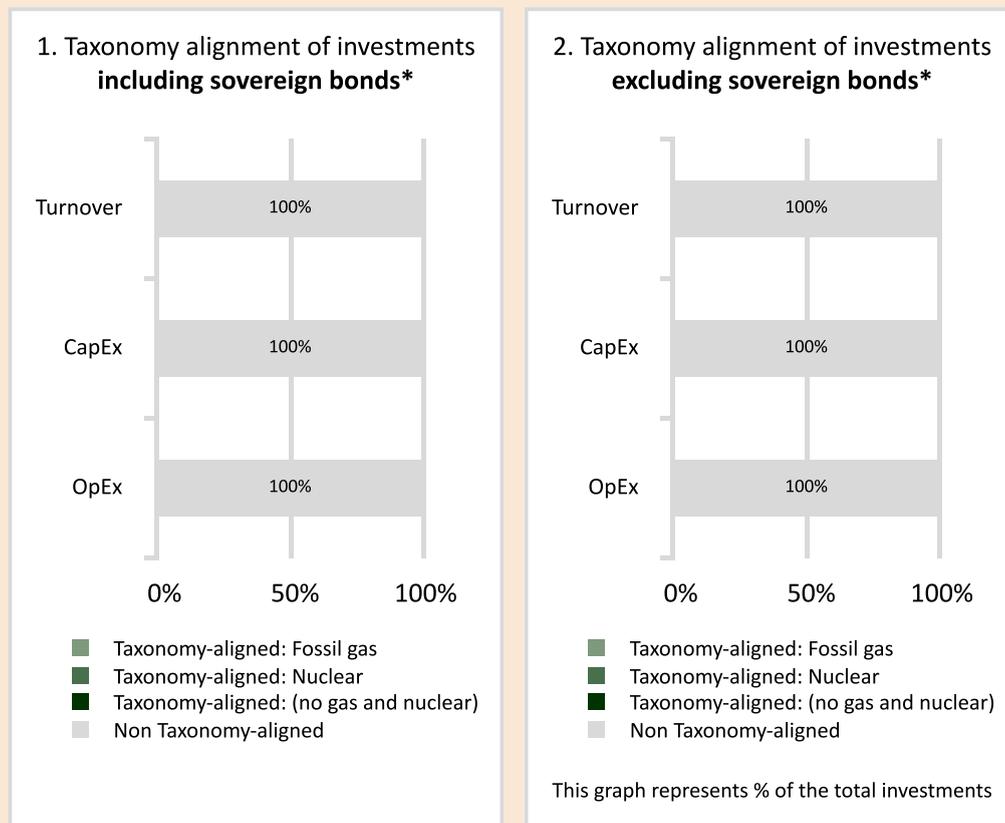
**Transitional activities**

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



**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?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



As of 30th of June 2025 the share of socially sustainable investment was 1.4%.

### **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
- Aiming to maintain the average ESG rating of the portfolio, better than that of its investment universe
- Keeping the Fund's GHG intensity lower than that of the 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?***

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

Product Name : Ostrum Credit Short Duration  
 Legal Entity Identifier : 5493 00DRWTJV30SSEL 30

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

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

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

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

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 36.58% of sustainable investments

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

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

with a social objective

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

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

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



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

The Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than its Investment Universe and avoiding issuers based on sectoral and exclusions policies including worst offenders of fundamental standards of responsibility. In addition, the Fund's GHG intensity must be lower than the one of its Investment Universe.

The calculations exclude assets that are not aligned with the environmental or social characteristics promoted (the “#2 Other”).

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

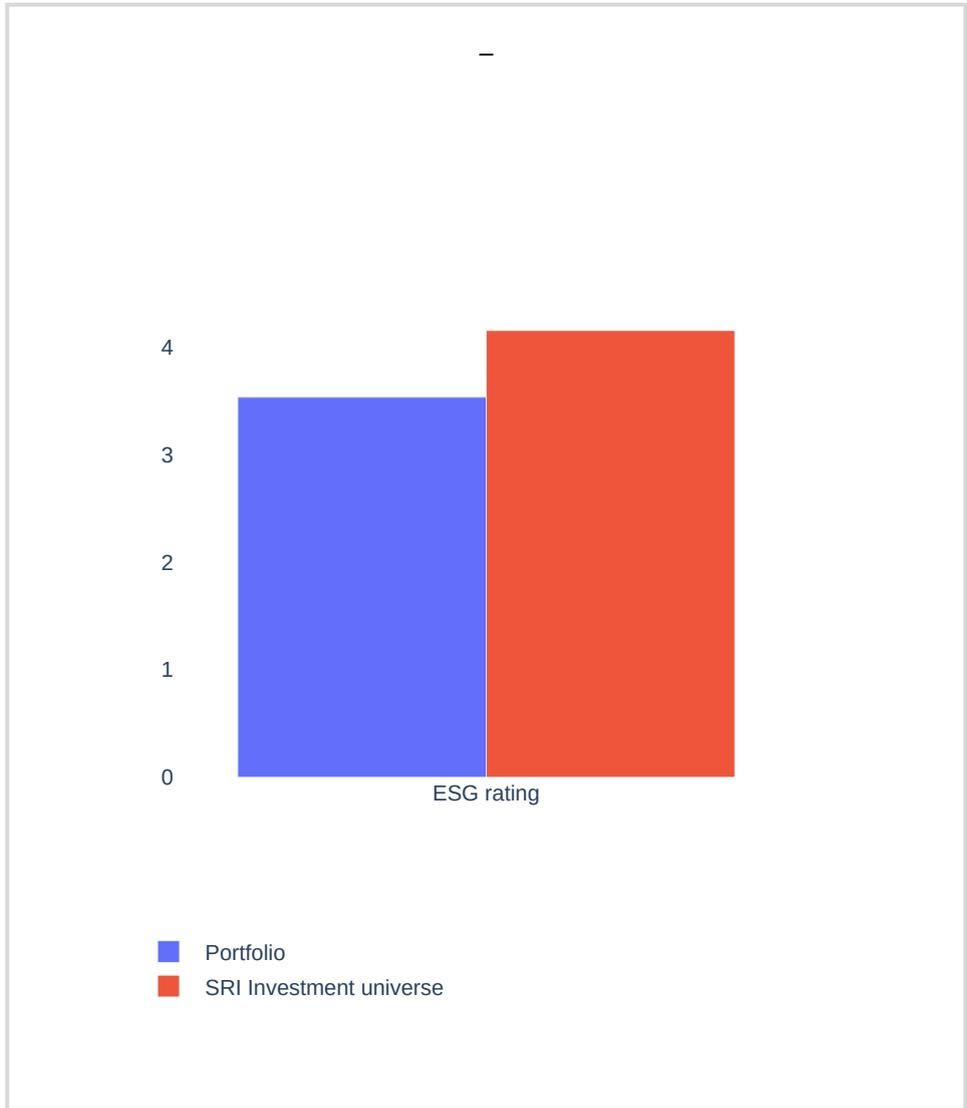
Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

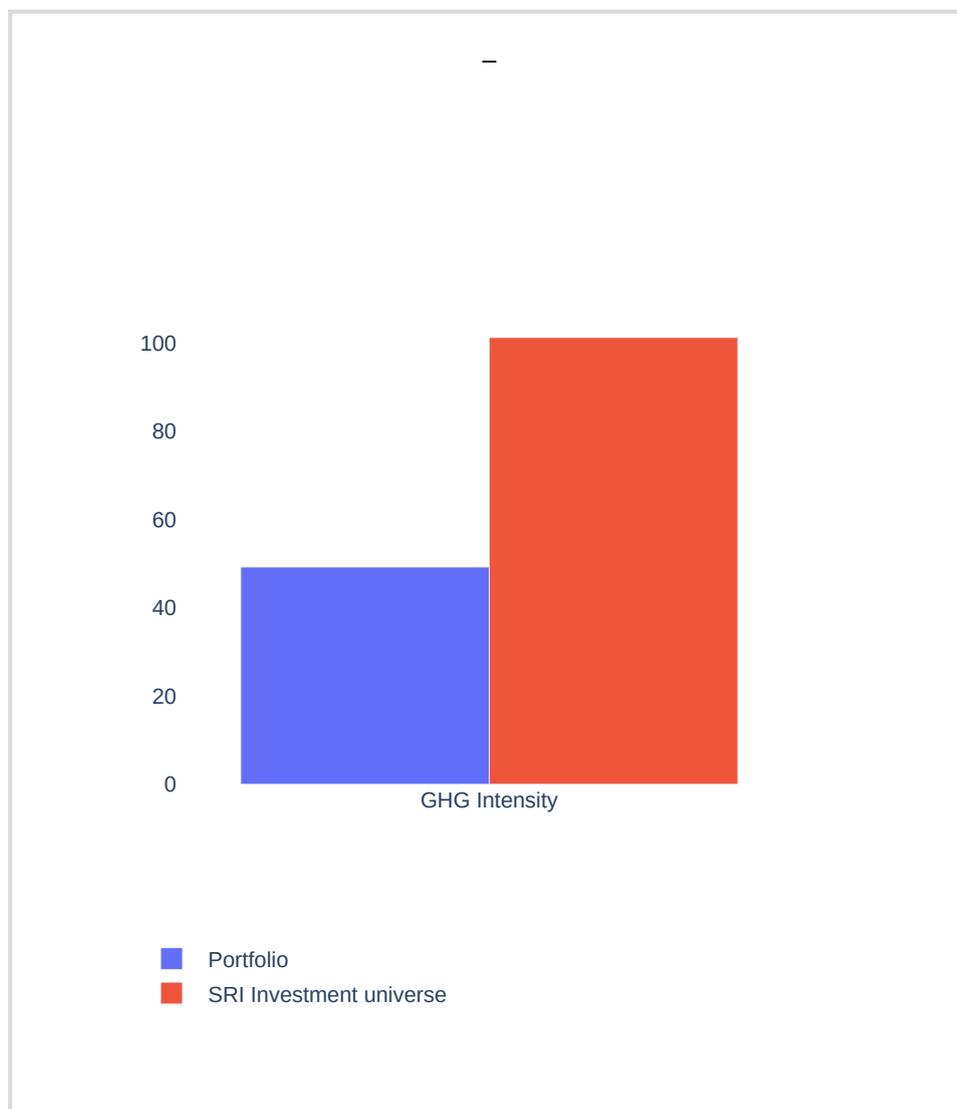
As of 30th of June 2025, the results of the sustainable indicators are :

- Average ESG\* rating of the Fund : 3.53
- Average ESG\* rating of the SRI investment universe : 4.15
- GHG Intensity Fund : 49.21
- GHG Intensity of the SRI investment universe : 101.19

\*GREaT Score ranging from 1 (best score) to 10 (worst score).

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





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

Compared to the previous period, a positive trend is observed across all indicators.

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

Sustainable investment is an investment in an economic activity that contributes to an environmental or social objective as long as (1) it does not cause significant harm to any of these objectives and (2) that the companies receiving the investments apply good governance practices.

As part of its sustainable investments, the portfolio may invest in green bonds, social bonds or sustainability bonds whose funds raised finance activities that contribute to an environmental and/or social objective. The portfolio may also invest in sustainability linked bonds associated with environmental and/or social indicators that, after examination by our team of sustainable bond analysts, are not 'disqualified.'

Additionally, companies whose products or services contribute to positive social or environmental economic activities through a sustainable impact indicator established according to the MSCI methodology are also considered to have a positive contribution to an E or S objective.

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

Finally, we ensure that the companies or sovereigns in which the portfolio invests apply good governance practices.

Investments going through the three steps ([1. « contributes to an environmental and/or social (S) objective » 2. « provided that investments do not cause material harm to these objectives » (« Do Not Significant Harm » / « DNSH ») 3. « and that investments made apply good governance practices ») will be considered sustainable investments.

The detailed definition is available at <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#politique-esg>

### ***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 Sub-Fund managed by the Delegated Investment Manager, are taken into account at several levels as detailed in the methodology published on the Delegated Investment Manager’s website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai> and summarised below:

##### 1. 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).

For other greenhouse gas emitting sectors, the Delegated Investment Manager has developed a climate approach that, on the one hand, leads to engagement with high emitting companies and, on the other hand, integrates greenhouse gas aspects into the ESG materiality score.

To meet the “Do Not Significantly Harm” criteria, the Delegated Investment Manager also takes into account certain PAI indicators by applying its Worst Offenders Exclusion Policy that is based on the fundamental standards of responsibility: the United Nations Global Compact or the OECD Guidelines. This policy implies that Ostrum AM excludes from investments all companies, listed or not, for which are proven severe controversies to the principles defended by these international standards seriously affecting human rights, labour rights, environmental preservation and business ethics.

Similarly, the Delegated Investment Manager also takes into account certain PAI indicators by applying its controversial weapons policy. The Delegated Investment Manager’s policy is consistent with the Ottawa Convention, the Oslo Treaty, the Convention on the Prohibition of Chemical Weapons, the Convention on the Prohibition of Biological Weapons, the Treaty on the Prohibition of nuclear weapons. This policy allows the Delegated Investment Manager to exclude from all portfolios the actors involved in the use, development, production, marketing, distribution, storage or transport of the following categories of weapons:

- Anti-personnel mines
- Cluster bombs

**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.

- Chemical weapons
- biological weapons
- Nuclear weapons (outside the Non-proliferation Treaty)
- And depleted uranium weapons

## 2. 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.

## 3. MSCI methodology to strengthen compliance with DNSH as part of the qualification of sustainable investments

Moreover the Delegated Investment Manager uses the MSCI methodology which applies an additional filter, implying the exclusion of companies that may have a positive E/S contribution, but that :

- violates global standards such as UNGC or OECD or
- has an orange or red controversy note or
- is involved in activities related to significant damage or
- is involved in one of the following sectors: tobacco producer, controversial weapons and thermal coal

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

The Delegated Investment Manager 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 SRI MONEY PLUS.ICEUR	Bonds Mutual Fund	3.7	France
OSTRUM SHORT TERM GLO.HIG. INCOM. H-SC E	Bonds Mutual Fund	2.27	Luxembourg
ALLIANZ SE TR 06-07-47	Multi-line Insurance	2.07	Germany
L'OREAL SA 0.875% 29-06-26	Cosmetics&Toiletries	1.85	France
ARGENTUM NET TR 01-10-46	Property/Casualty Ins	1.66	Netherlands
COOPERATIEVE RAB TR 01-12-27	Commer Banks Non-US	1.66	Netherlands
NATIXIS - LOOMIS SAYL EURO ABS OPP.SIC€	Invest Mgmt/Advis Serv	1.57	France
BANQ FED CRD MUT 1.625% 15-11-27	Commer Banks Non-US	1.45	France
ING GROEP NV TR 14-11-27	Commer Banks Non-US	1.43	Netherlands
ABN AMRO BANK NV 4.000% 16-01-28	Commer Banks Non-US	1.42	Netherlands
MUNICH RE TR 26-05-49	Reinsurance	1.42	Germany
ORANGE TR	Cellular Telecom	1.4	France
AUST & NZ BANK TR 03-02-33	Commer Banks Non-US	1.38	Australia
BELFIUS BANK SA 3.125% 11-05-26	Commer Banks Non-US	1.37	Belgium
SWISS RE TR	Reinsurance	1.35	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?

As of 30th of June 2025, the share of sustainable investment was 36.58%.

### ● **What was the asset allocation?**

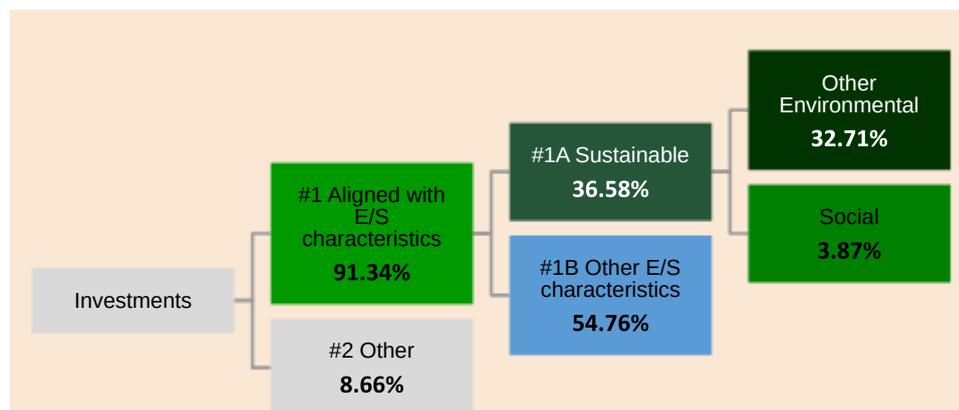
**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 30th of June 2025, the fund invested 91.34% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 8.66 % in the category # Other.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 28/06/2024 - 30/06/2025



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



**#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?**

The Delegated Investment Manager considered it preferable to set the alignment rate at 0% after concluding that it could not properly assess this alignment rate due to a lack of sufficiently reliable and/or comprehensive available data.

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

- Yes:
- In fossil gas     In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

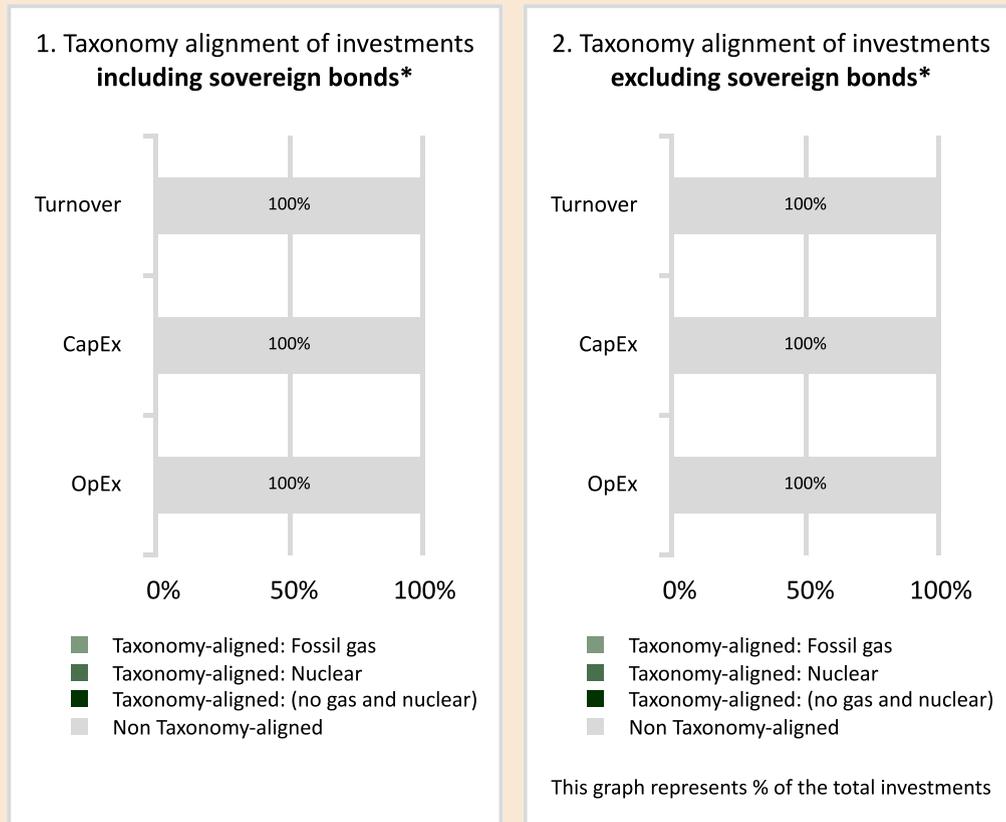
**Transitional activities**

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 economic



**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 30th of June 2025, the share of socially sustainable investment was 3.87%.

### 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
- Seeking to maintain a GHG intensity lower than the one 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?**  
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

Product Name : Ostrum Euro Inflation  
 Legal Entity Identifier : 5493 0002KMABI9MYHI 39

## 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 76.16% of sustainable investments

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

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

with a social objective

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

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

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



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

The 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?***

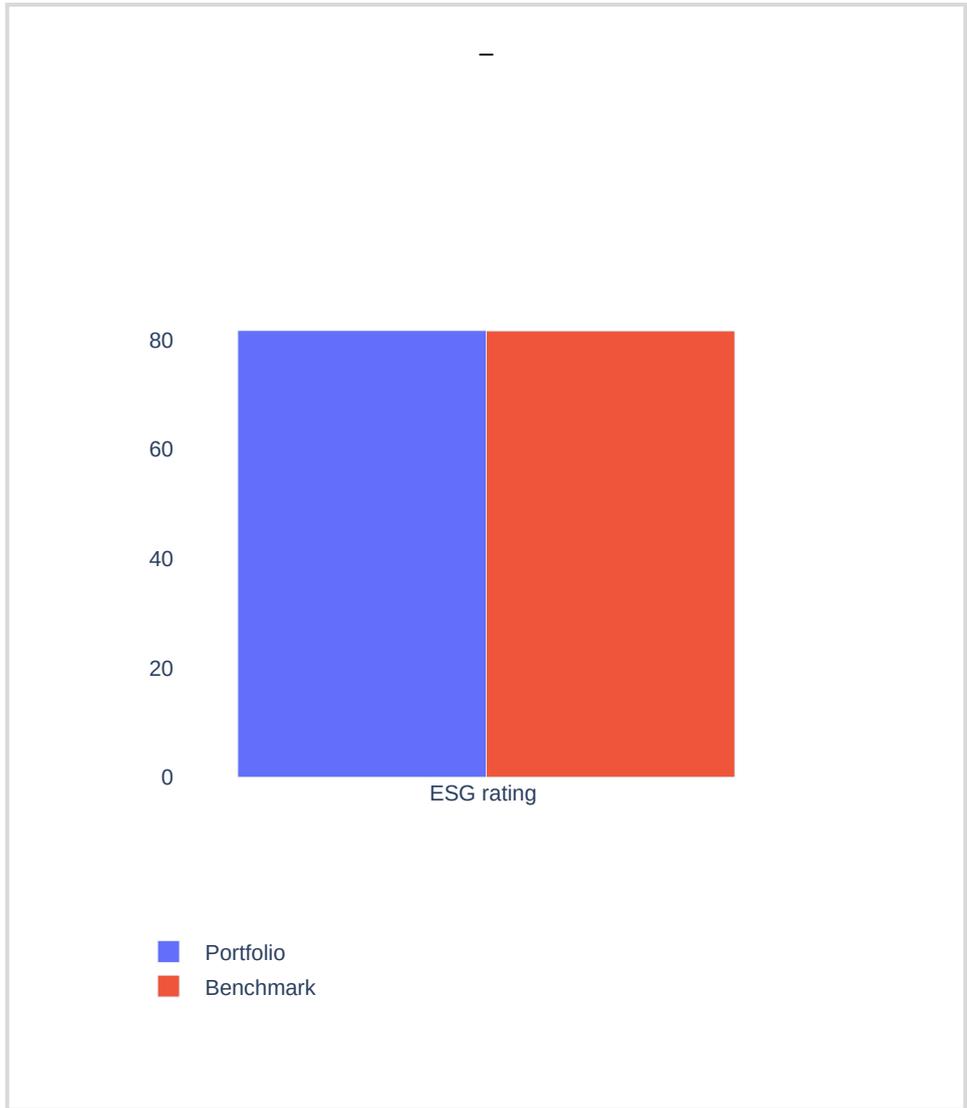
Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

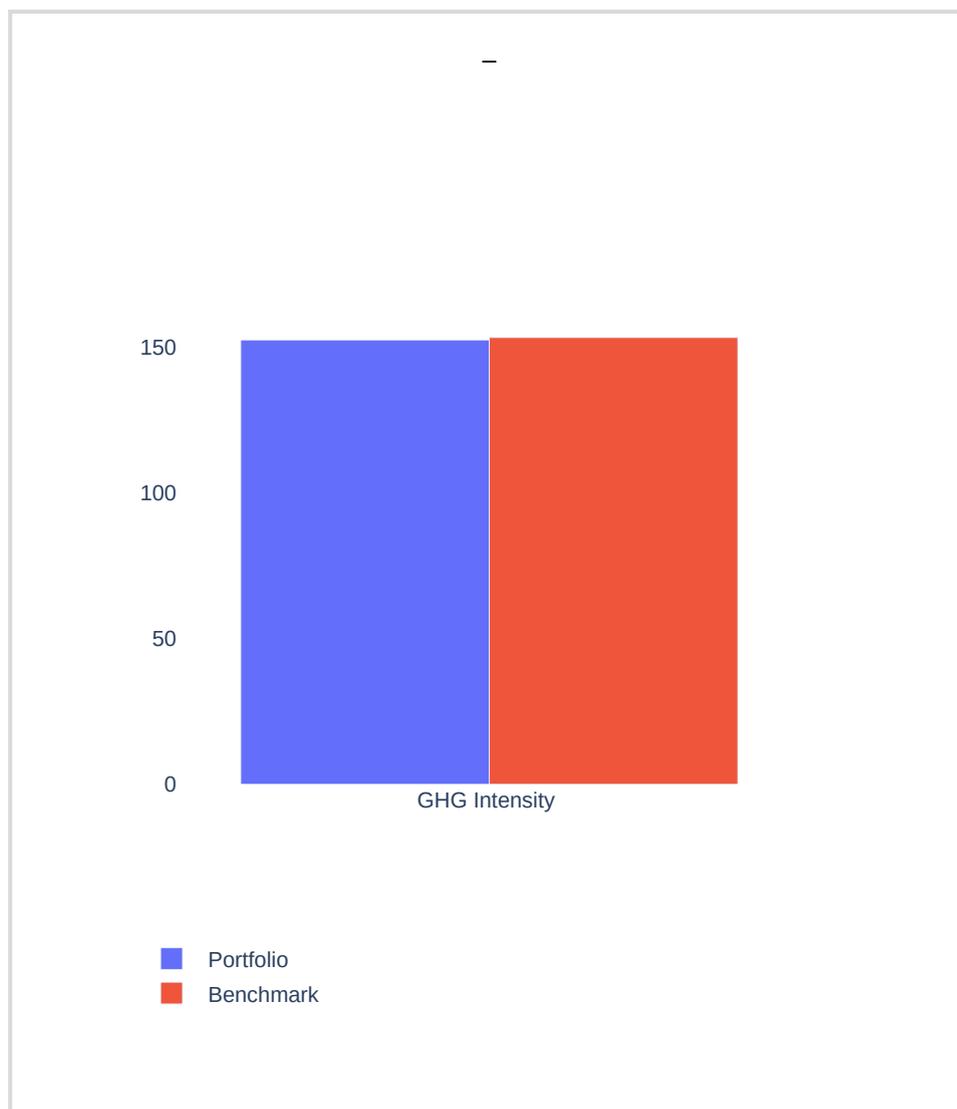
As of 30th of June 2025, the results of the sustainable indicators are:

- average ESG rating\* of the Fund: 81.68
- average ESG rating\* of the Reference Index: 81.61
- GHG Intensity of the Fund: 152.38
- GHG intensity of the Reference Index: 153.24

\*SDG Index rating ranging from 0 (worst score) to 100 (best score).

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





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

Most of the indicators remain stable compared to 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 investment is an investment in an economic activity that contributes to an environmental or social objective as long as it does not cause significant harm to any of these objectives.

As part of its sustainable investments, the portfolio may invest in green bonds, social bonds or sustainability bonds whose funds raised finance activities that contribute to an environmental and/or social objective. The portfolio may also invest in sustainability linked bonds associated with environmental and/or social indicators that, after examination by our team of sustainable bond analysts, are not 'disqualified.'

Moreover, certain securities issued by sovereigns and analysed according to the 17 UN Sustainable Development Goals responding positively to internal selectivity are considered to have a positive contribution to an environmental or social objective.

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

Investments going through the two steps ([1. « contributes to an environmental (E) and/or social (S) objective » 2. « provided that investments do not cause material

harm to these objectives » (« Do Not Significant Harm » / « DNSH ») will be considered sustainable investments. The detailed definition is available at <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#politique-esg>

***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 Sub-Fund, takes 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 sector 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?***

The Delegated Investment Manager took into consideration the 2 mandatory PAI that apply to sovereigns. In both cases, to ensure a country is compliant with DNSH when a country is considered to be making a positive contribution to a E/S objective, Ostrum AM considers that carbon intensity scopes 1+2+3 must be lower than that of the 70th quantile (thus the country is positioned best-in-class, amongst the top 30% relative to peers) and that the country is not subject to violations in accordance with international conventions and treaties, United Nations principles and, where appropriate, national legislation.

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

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.

**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 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?

Largest Investments	Sector	% Assets	Country
FRANCE O.A.T.I/L 1.850% 25-07-27	Sovereign	14.55	France
SPAIN I/L BOND 0.700% 30-11-33	Sovereign	10.91	Spain
FRANCE O.A.T.I/L 0.100% 25-07-31	Sovereign	10.06	France
DEUTSCHLAND I/L 0.500% 15-04-30	Sovereign	7.21	Germany
FRANCE O.A.T.I/L 0.100% 01-03-29	Sovereign	6.43	France
SPAIN I/L BOND 1.000% 30-11-30	Sovereign	6.25	Spain
BTPS I/L 1.250% 15-09-32	Sovereign	5.77	Italy
OSTRUM GLOBAL INFLATION FUND I C EUR	Bonds Mutual Fund	5.62	Luxembourg
SPAIN I/L BOND 0.650% 30-11-27	Sovereign	5.04	Spain
BTPS I/L 1.300% 15-05-28	Sovereign	4.72	Italy
BTPS I/L 0.650% 15-05-26	Sovereign	3.43	Italy
FRANCE O.A.T.I/L 0.700% 25-07-30	Sovereign	3.07	France
BTPS I/L 0.400% 15-05-30	Sovereign	2.95	Italy
FRANCE O.A.T.I/L 0.100% 01-03-32	Sovereign	2.77	France
FRANCE O.A.T.I/L 0.100% 01-03-26	Sovereign	2.19	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 30th of June 2025, the share of sustainable investment was 76.16%.

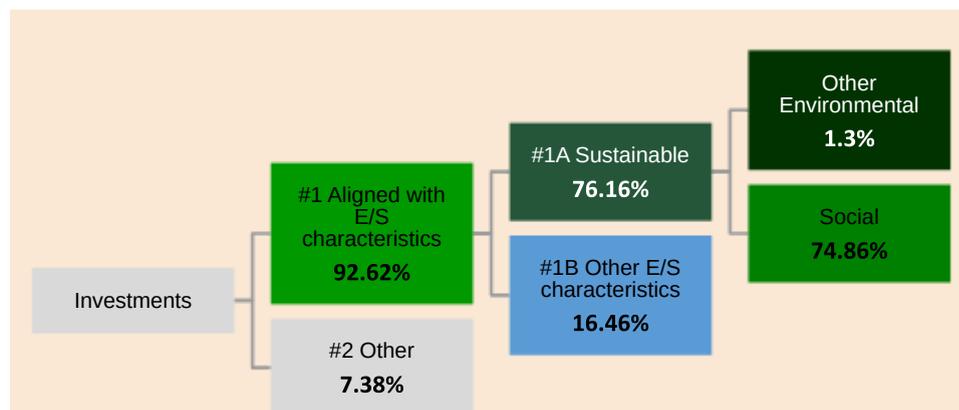
### ● What was the asset allocation?

**Reminder:** The fund has been applying new constraints, regarding sustainable investments with an environmental objective, since June 2025. This is why the results displayed below are not an average of the 4 quarter-ends of the reference period.

As of 30st of June 2025, the fund invested 92.62% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 7.38% in the category # Other.



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



**#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?**

The Delegated Investment Manager considered it preferable to set the alignment rate at 0% after concluding that it could not properly assess this alignment rate due to a lack of sufficiently reliable and/or comprehensive available data.

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

- Yes:
- In fossil gas     In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

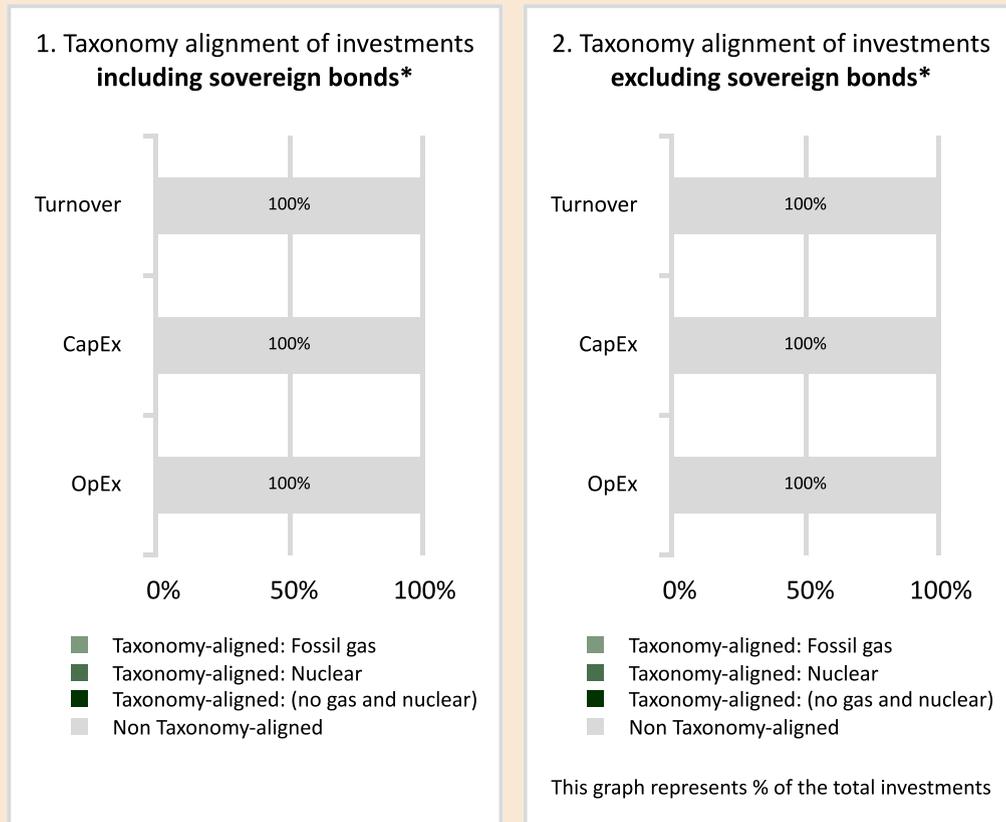
**Transitional activities**

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.



**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?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



As of 30th of June 2025 the share of socially sustainable investment was 74.86%.

### 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” : 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 environmental and/or social (E/S) characteristics. To meet its E/S objectives, it takes the following approach:

- maintain average ESG rating higher than that of Reference Index.
- exclude countries that are considered as controversial according to the Delegated Investment Manager.
- maintain a Fund’s GHG intensity lower than that of the Reference Index.
- Invest at least 85% of its NAV in investments aligned with E/S characteristics.
- Hold at least 40% sustainable investments.



### 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

Product Name : OSTRUM EURO HIGH DIVIDEND EQUITY  
 Legal Entity Identifier : 6367 00WGS9EJPOD69I 57

## 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**

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

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



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

The 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 complies 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.

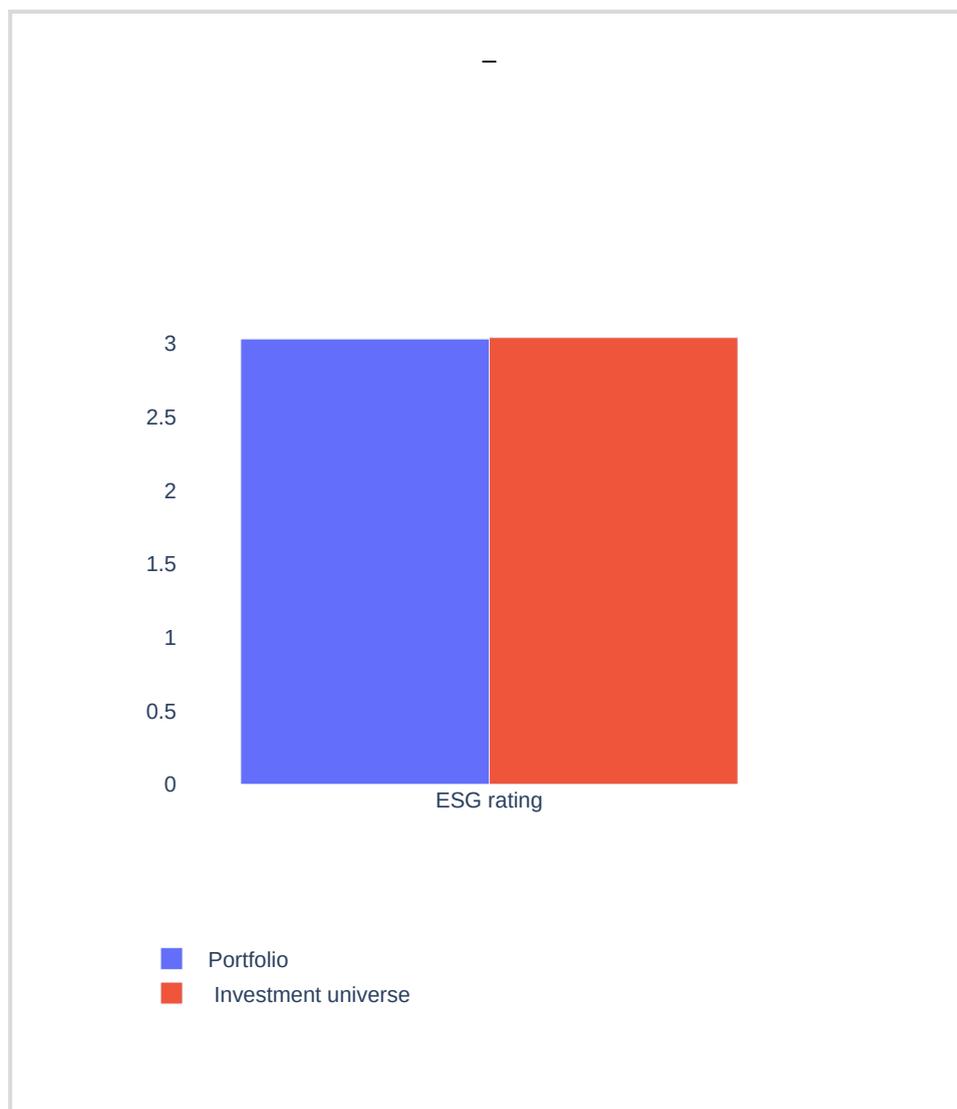
### ● **How did the sustainability indicators perform?**

Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 30th of June 2025, the results of the sustainable indicators are :

- Average ESG rating of the Fund : 3.03 (GREaT score\*)
  - Average ESG rating of the investment universe : 3.04 (GREaT score\*)
- \*GREaT Score ranging from 1 (best score) to 10 (worst score).

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



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

In comparison to the previous periods, all indicators show a positive trend.

● **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:**

**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.

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 und takes into account the 14 principal adverse impacts listed in Annex 1 on the declaration of the main negative impacts on sustainability of Delegated Regulation (EU) 2022/1288 of 6 April 2022

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

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.

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?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28/06/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
IBERDROLA SA SQ EUR	Conventional Electricity	4.0	Spain
ALLIANZ SE-REG GY EUR	Full Line Insurance	3.8	Germany
BANCO SANTANDER SA SQ EUR	Banks	3.78	Spain
DEUTSCHE TELEKOM AG-REG GY EUR	Telecommunications Services	3.58	Germany
SIEMENS AG-REG GY EUR	Diversified Industrials	3.57	Germany
SANOFI FP EUR	Pharmaceuticals	3.3	France
AXA SA FP EUR	Full Line Insurance	3.17	France
ENI SPA IM EUR	Integrated Oil and Gas Production	3.16	Italy
ASML HOLDING NV NA EUR	Technology Equipment	3.0	Netherlands
BNP PARIBAS FP EUR	Banks	2.81	France
INTESA SANPAOLO IM EUR	Banks	2.64	Italy

Largest Investments	Sector	% Assets	Country
SAP SE GY EUR	Software	2.51	Germany
VEOLIA ENVIRONNEMENT FP EUR	Water	2.37	France
LVMH MOET HENNESSY LOUIS VUI FP EUR	Clothing and Accessories	2.35	France
SCHNEIDER ELECTRIC SE FP EUR	Electrical Components	2.29	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.



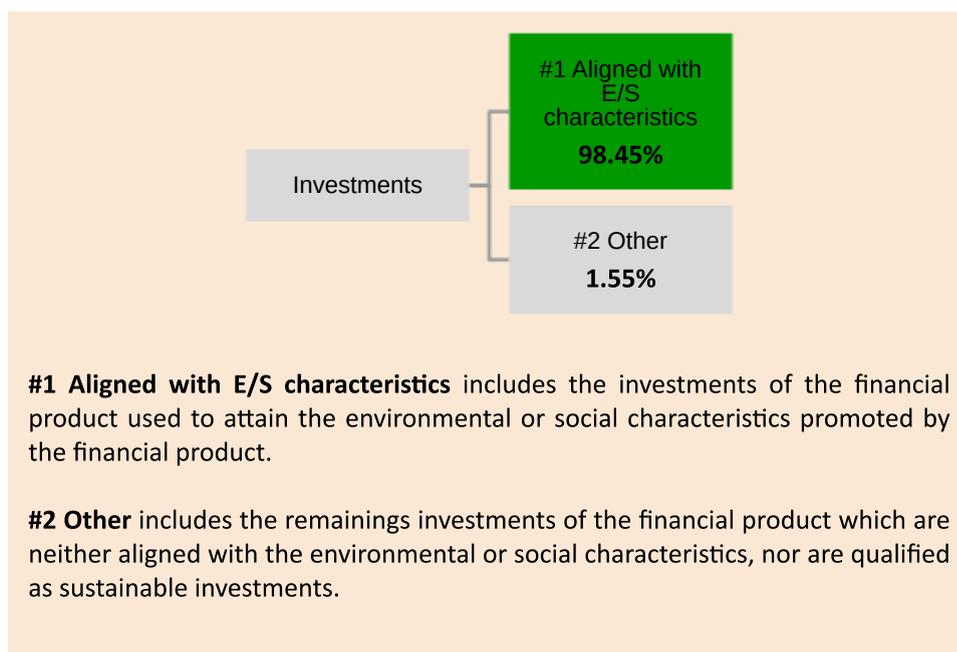
## What was the proportion of sustainability-related investments?

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 30st of June 2025, the fund invested 98.45% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 1.55% 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?

The Investment Manager considered it preferable to set the alignment rate at 0% after concluding that it could not properly assess this alignment rate due to a lack of sufficiently reliable and/or comprehensive available data.

**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:

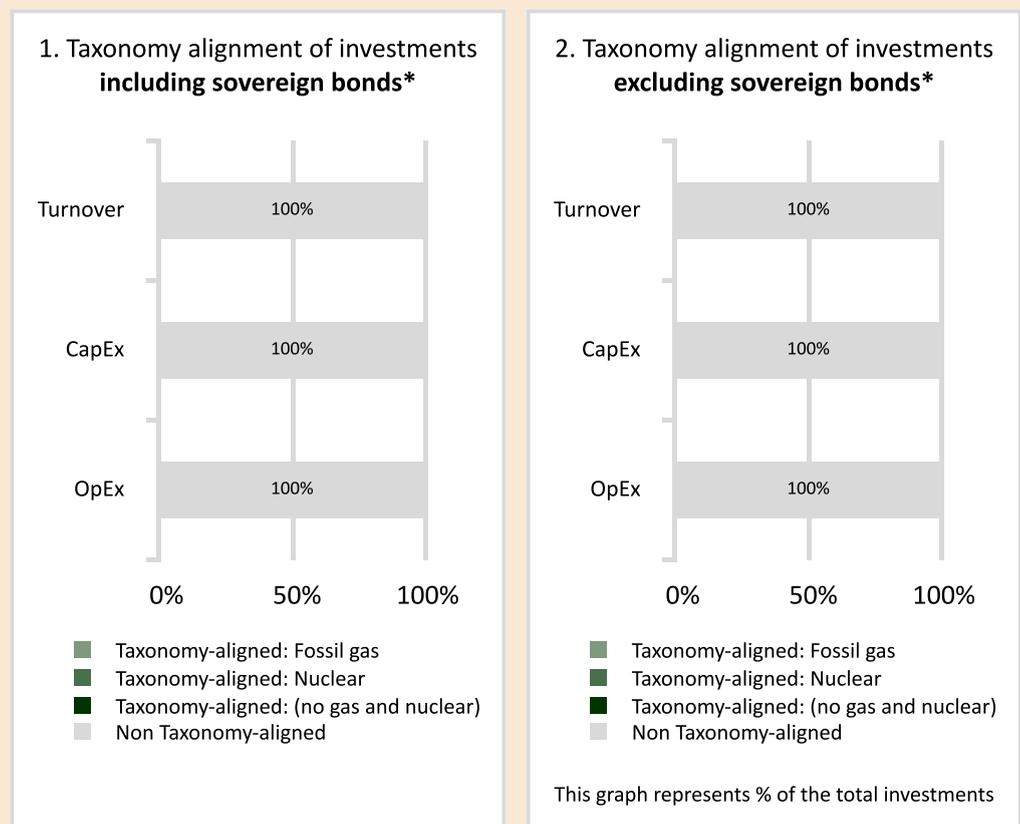
- **Turnover** reflecting the share of revenue from green activities of investee companies,
- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities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

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

Yes:  
 In fossil gas    In nuclear energy  
 No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

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 “#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:

- Complying with the exclusion policies set by the Delegated Investment Manager, including the exclusion of the worst offenders of fundamental responsibility standards.
- Achieving a better ESG score compared to the Filtered 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

Product Name : Ostrum SRI Euro Aggregate  
 Legal Entity Identifier : 5493 002NJ6FRPOMN6I 22

## 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 52.67% of sustainable investments

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

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

with a social objective

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

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

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



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

The 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 calculations exclude assets that are not aligned with the environmental or social characteristics promoted (the “#2 Other”).

The filtered investment universe (the “Filtered Investment Universe”) is defined as the initial investment universe (euro-denominated investment-grade credit and High Yield, government bonds as well as agencies and covered bonds and emerging debt\*) 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, exclusions applicable to Paris- Aligned Benchmark and the lowest rated issuers);

\*85% Bloomberg Barclays Euro Aggregate 500M TR, 10% ICE BoFA Euro High Yield Index et 5% J.P. Morgan EMBI Global Diversified Index

The 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. Furthermore, issuers mentioned in Article 12(1)(a) to (g) of Regulation CDR (EU) 2020/1818 which defines the exclusions applicable to Paris- Aligned Benchmarks, are also excluded.

The 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 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.

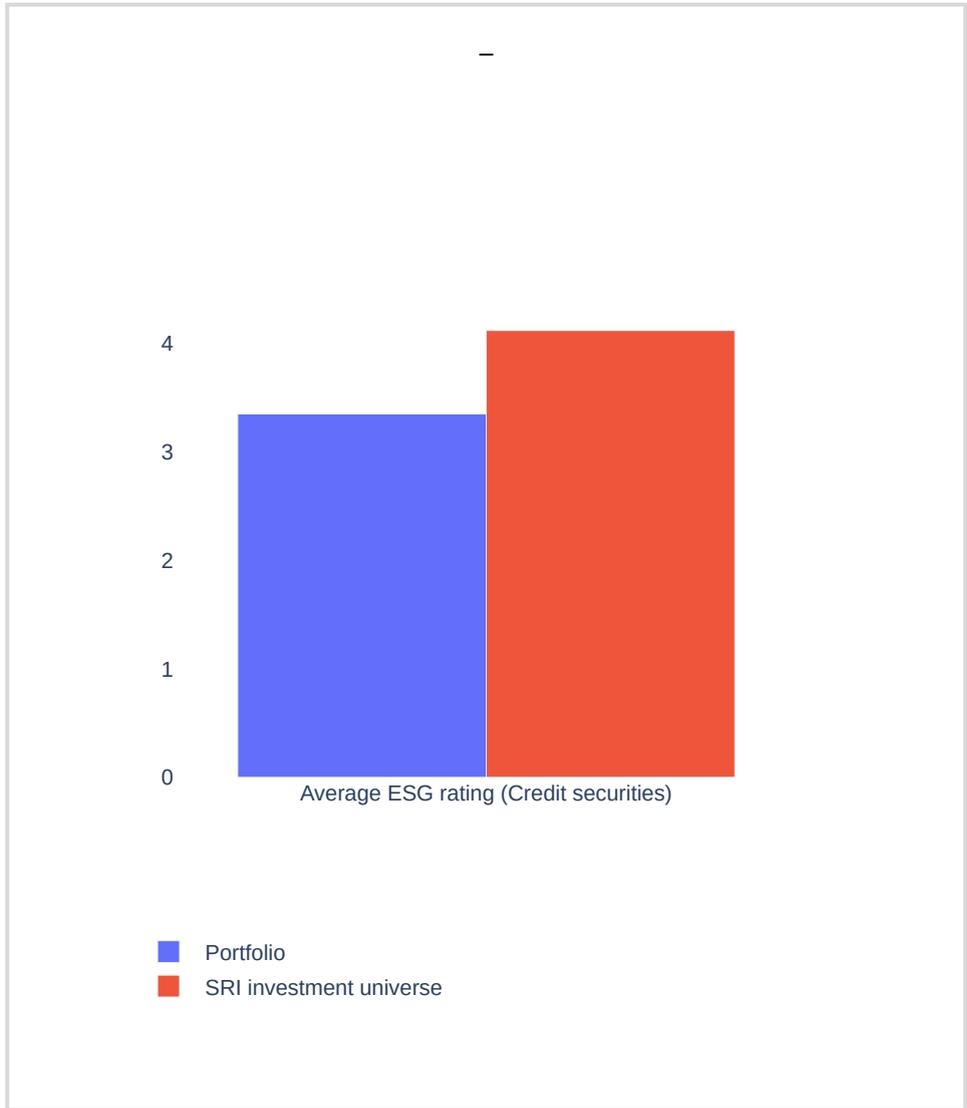
As of 30th of June 2025, the results of the sustainable indicators are :

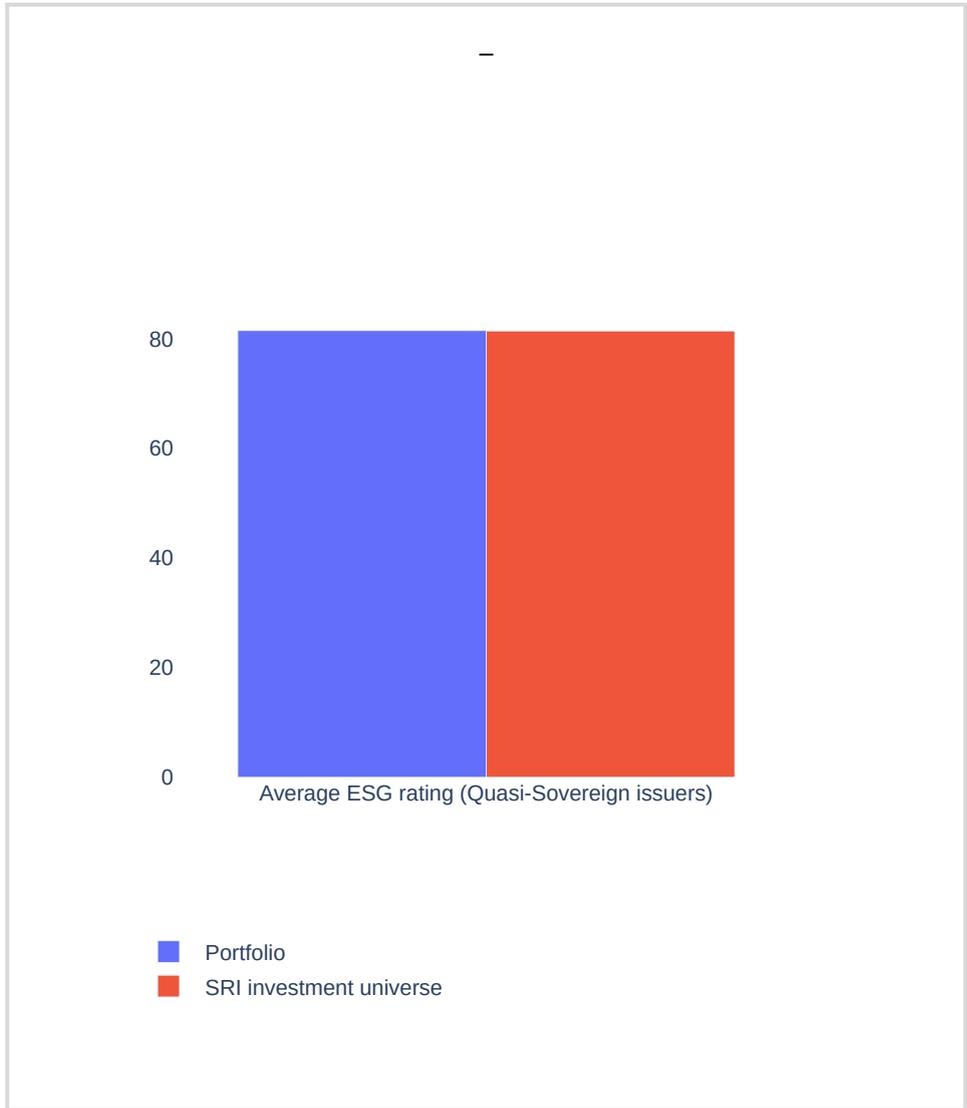
- Average ESG rating of the Fund : 3.35 for Credit securities (Provider GREaT\*) and 81.47 for Quasi-Sovereign issuers (provider SDG Index\*\*)
- Average ESG rating of the SRI investment universe : 4.12 (Provider GREaT\*) for Credit securities and 81.38 for Quasi-Sovereign issuers (provider SDG Index\*\*)
- GHG Intensity of the Fund : 70.61 Credit securities et 151.03 for Quasi-Sovereign issuers
- GHG Intensity of the SRI investment universe : 91.39 Credit securities and 185.70 for Quasi-Sovereign issuers

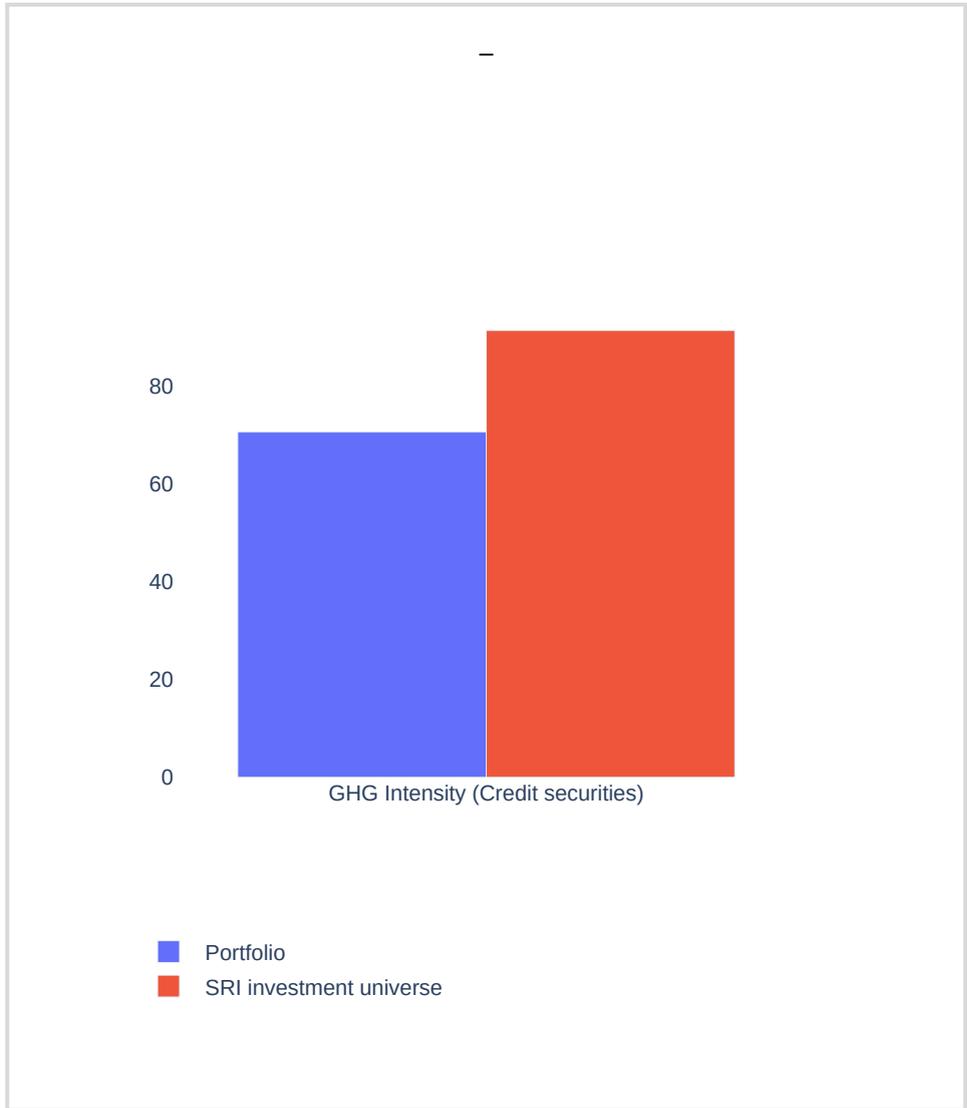
\*GREaT Score ranging from 1 (best score) to 10 (worst score).

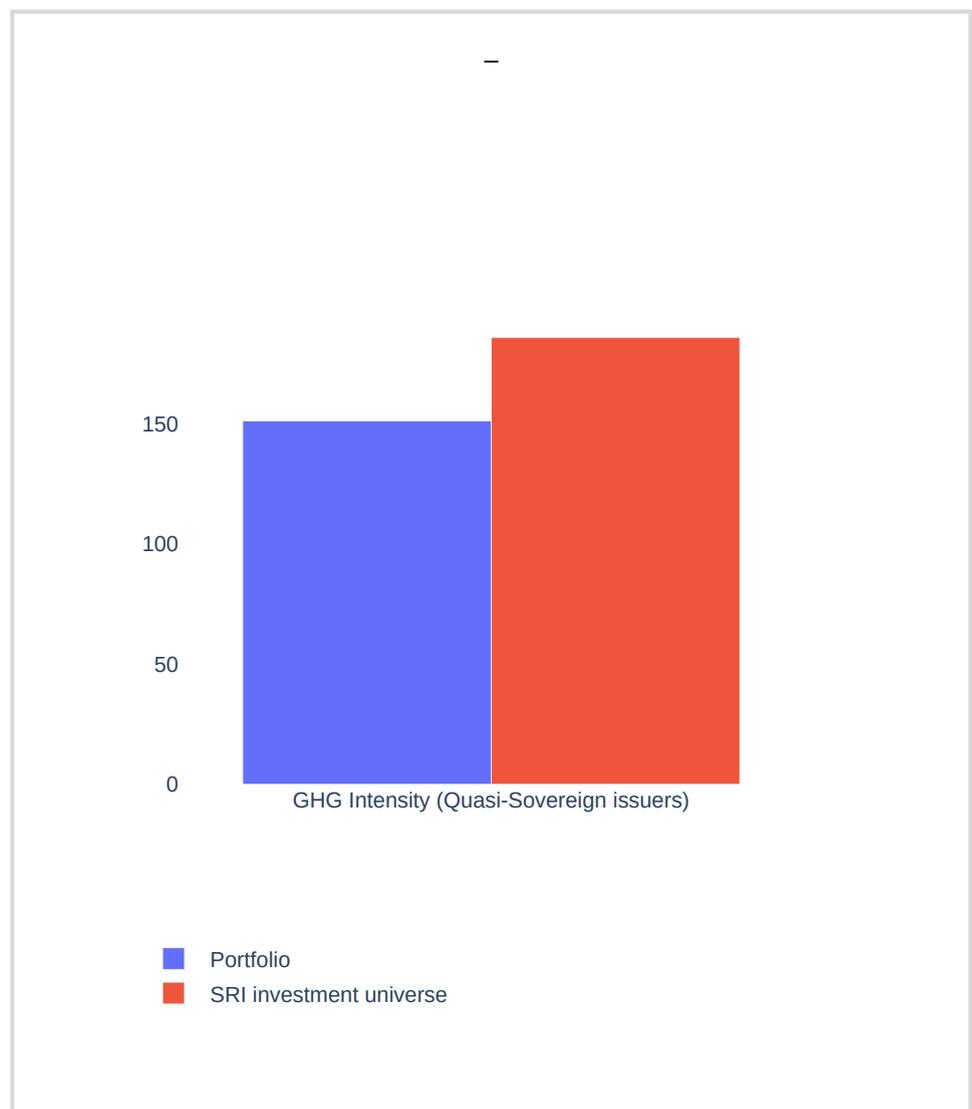
\*\*SDG Index rating ranging from 0 (worst score) to 100 (best score).

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









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

Most of the indicators remain stable compared to 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 investment is an investment in an economic activity that contributes to an environmental or social objective as long as (1) it does not cause significant harm to any of these objectives and (2) that the companies receiving the investments apply good governance practices.

As part of its sustainable investments, the portfolio may invest in green bonds, social bonds or sustainability bonds whose funds raised finance activities that contribute to an environmental and/or social objective. The portfolio may also invest in sustainability linked bonds associated with environmental and/or social indicators that, after examination by our team of sustainable bond analysts, are not 'disqualified.'

Additionally, companies whose products or services contribute to positive social or environmental economic activities through a sustainable impact indicator established according to the MSCI methodology are also considered to have a positive contribution to an E or S objective.

Moreover, certain securities issued by sovereigns and analysed according to the 17 UN Sustainable Development Goals responding positively to internal selectivity are

considered to have a positive contribution to an E or S objective. All these securities are then subject to study to verify that they do not significantly harm an environmental and/or social objective. Finally, we ensure that the companies or sovereigns in which the portfolio invests apply good governance practices. Investments going through the three steps (1. « contributes to an environmental (E) and/or social (S) objective » 2. « provided that investments do not cause material harm to these objectives » (« Do Not Significant Harm » / « DNSH ») 3. « and that investments made apply good governance practices ») will be considered sustainable investments. The detailed definition is available at <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#politique-esg>.

***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?***

PAI at the level of the Sub-Fund managed by the Delegated Investment Manager, are taken into account at several levels as detailed in the methodology published on the Delegated Investment Manager’s website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai> and summarised below:

**1. 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).

For other greenhouse gas emitting sectors, the Delegated Management Company has developed a climate approach that, on the one hand, leads to engagement with high emitting companies and, on the other hand, integrates greenhouse gas aspects into the ESG materiality score.

To meet the “Do Not Significantly Harm” criteria, the Delegated Investment Manager also takes into account certain PAI indicators by applying its Worst Offenders Exclusion Policy that is based on the fundamental standards of responsibility: the United Nations Global Compact or the OECD Guidelines. This policy implies that the Delegated Investment Manager excludes from investments all companies, listed or not, for which are proven severe controversies to the principles defended by these international standards seriously affecting human rights, labour rights, environmental preservation and business ethics.

Similarly, the Delegated Investment Manager also takes into account certain PAI indicators by applying its controversial weapons policy. The Delegated Management Company’s policy is consistent with the Ottawa Convention, the Oslo Treaty, the Convention on the Prohibition of Chemical Weapons, the Convention on the Prohibition of Biological Weapons, the Treaty on the Prohibition of nuclear weapons. This policy allows the Delegated Investment Manager to exclude from all portfolios the actors involved in the use,

**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.

development, production, marketing, distribution, storage or transport of the following categories of weapons:

- Anti-personnel mines
- Cluster bombs
- Chemical weapons
- biological weapons
- Nuclear weapons (outside the Non-proliferation Treaty)
- And depleted uranium weapons

Furthermore, issuers mentioned in Article 12(1)(a) to (g) of Regulation CDR (EU) 2020/1818 which defines the exclusions applicable to Paris-Aligned Benchmarks, are also excluded

## 2. 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.

## 3. MSCI methodology to strengthen compliance with DNSH as part of the qualification of sustainable investments

Moreover the Delegated Investment Manager's uses the MSCI methodology which applies an additional filter, implying the exclusion of companies that may have a positive E/S contribution, but that :

- violates global standards such as UNGC or OECD or
- has an orange or red controversy note or
- is involved in activities related to significant damage or
- is involved in one of the following sectors: tobacco producer, controversial weapons and thermal coal

*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.

*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
OSTRUM SRI CASH M (C/D) EUR	Bonds Mutual Fund	2.94	France
FRANCE O.A.T. 2.750% 25-02-29	Sovereign	2.7	France
BTPS 1.100% 01-04-27	Sovereign	2.42	Italy
REP OF AUSTRIA 0% 20-10-28	Sovereign	2.31	Austria
BUNDESOBL-191 2.400% 18-04-30	Sovereign	2.25	Germany
SPANISH GOV'T 3.250% 30-04-34	Sovereign	1.97	Spain
OSTRUM GLOBAL SUBORDINATED DEBT I A	Bonds Mutual Fund	1.87	Luxembourg
OSTR.CLIM AND SOCIAL IMPACT BONDS I/C€	Bonds Mutual Fund	1.67	France
DEUTSCHLAND REP 0% 15-05-36	Sovereign	1.56	Germany
NIEDERSACHSEN 0.010% 10-01-31	Regional Authority	1.5	Germany
SPANISH GOV'T 1.400% 30-04-28	Sovereign	1.47	Spain
NORDIC INVST BNK 2.625% 24-01-31	Supranational Bank	1.29	Finland
BTPS 4.300% 01-10-54	Sovereign	1.26	Italy
FRANCE O.A.T. 3.200% 25-05-35	Sovereign	1.21	France
OSTRUM TOTAL RETURN CREDIT.SI.A€	Bonds Mutual Fund	1.15	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?

As of 30th of June 2025, the share of sustainable investment was 52.67%.

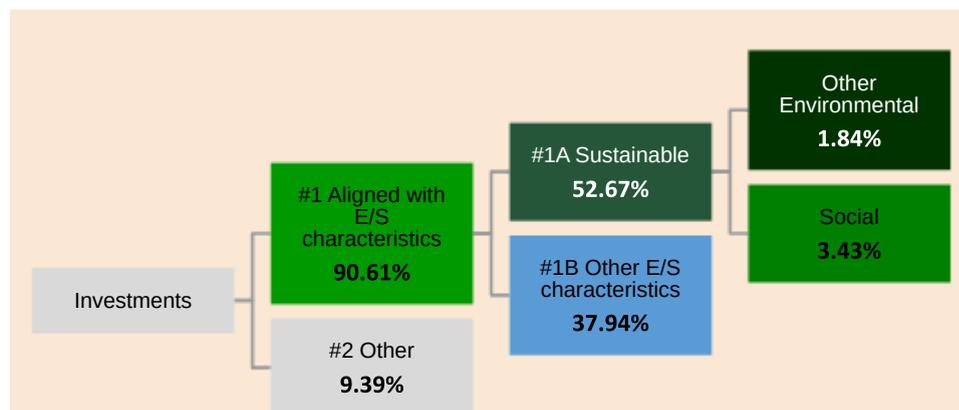
### ● **What was the asset allocation?**

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 30th of June 2025, the fund invested 90.61% of its Asset under Management in securities alignes with the E/S Characteristics. Therefore, 9.39% of the Asset under Management were invested in the category #2. Others

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 28/06/2024 - 30/06/2025

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



**#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?**

The Investment Manager considered it preferable to set the alignment rate at 0% after concluding that it could not properly assess this alignment rate due to a lack of sufficiently reliable and/or comprehensive available data.

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

- Yes:
- In fossil gas     In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

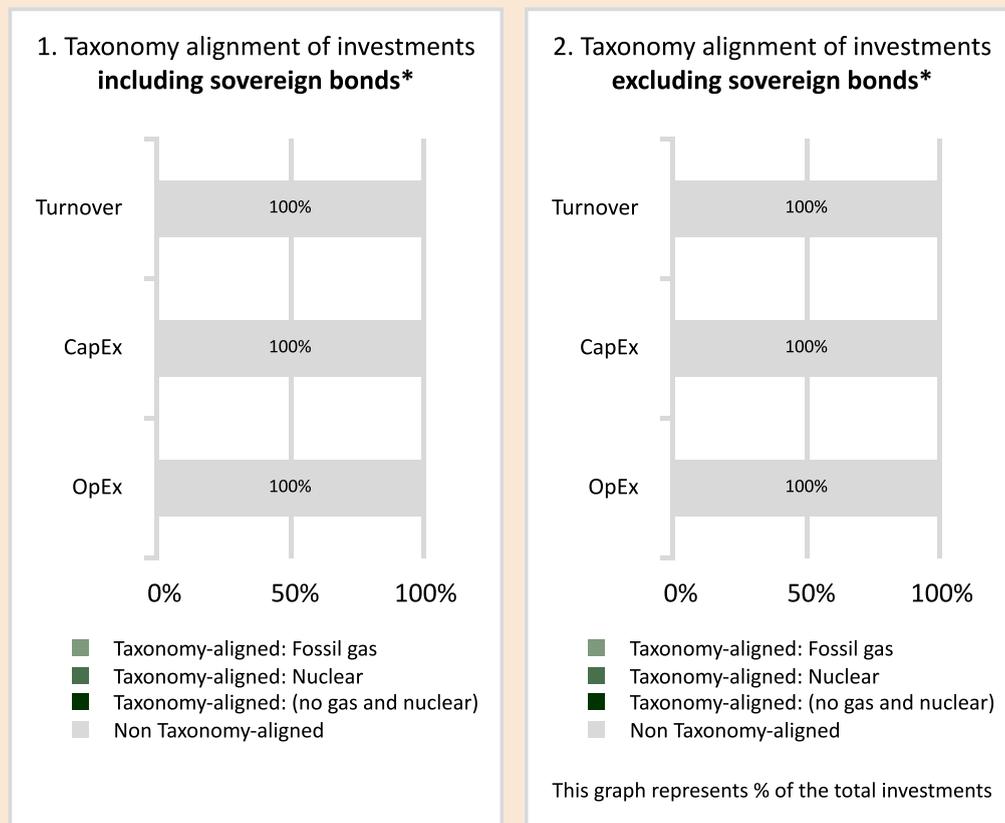
**Transitional activities**

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.*

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?**

As of 30th of June 2025, the share of sustainable investments with an environmental objective was 1.84%. 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 Fund's underlying investments which take into account the EU criteria for



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.



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 30th of June 2025, the share of socially sustainable investment was 3.43%.



### 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 80% 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](http://www.ostrum.com)) under the “ESG” section)
- Maintain a lower carbon intensity in the portfolio than that of the initial investment universe
- Respect sectoral and exclusions policies of the Delegated Investment Manager including the exclusion of the worst offenders of fundamental standards of responsibility. Furthermore, issuers mentioned in Article 12(1)(a) to (g) of Regulation CDR (EU) 2020/1818 which defines the exclusions applicable to Paris- Aligned Benchmarks, are also excluded.



### 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

Product Name : Ostrum Total Return Credit  
 Legal Entity Identifier : 5493 000TOP6POOSV2O 83

## 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 52.4% of sustainable investments

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

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

with a social objective

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

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

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



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

The Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than its Investment Universe (50% Bloomberg Euro Aggregate Corporate TR € + 50% ICE Euro HY Constrained TR €) and avoiding issuers based on sectoral and exclusions policies including worst offenders of fundamental standards of responsibility. In addition, the Fund's GHG intensity must be lower than the one of its Investment Universe.

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?**

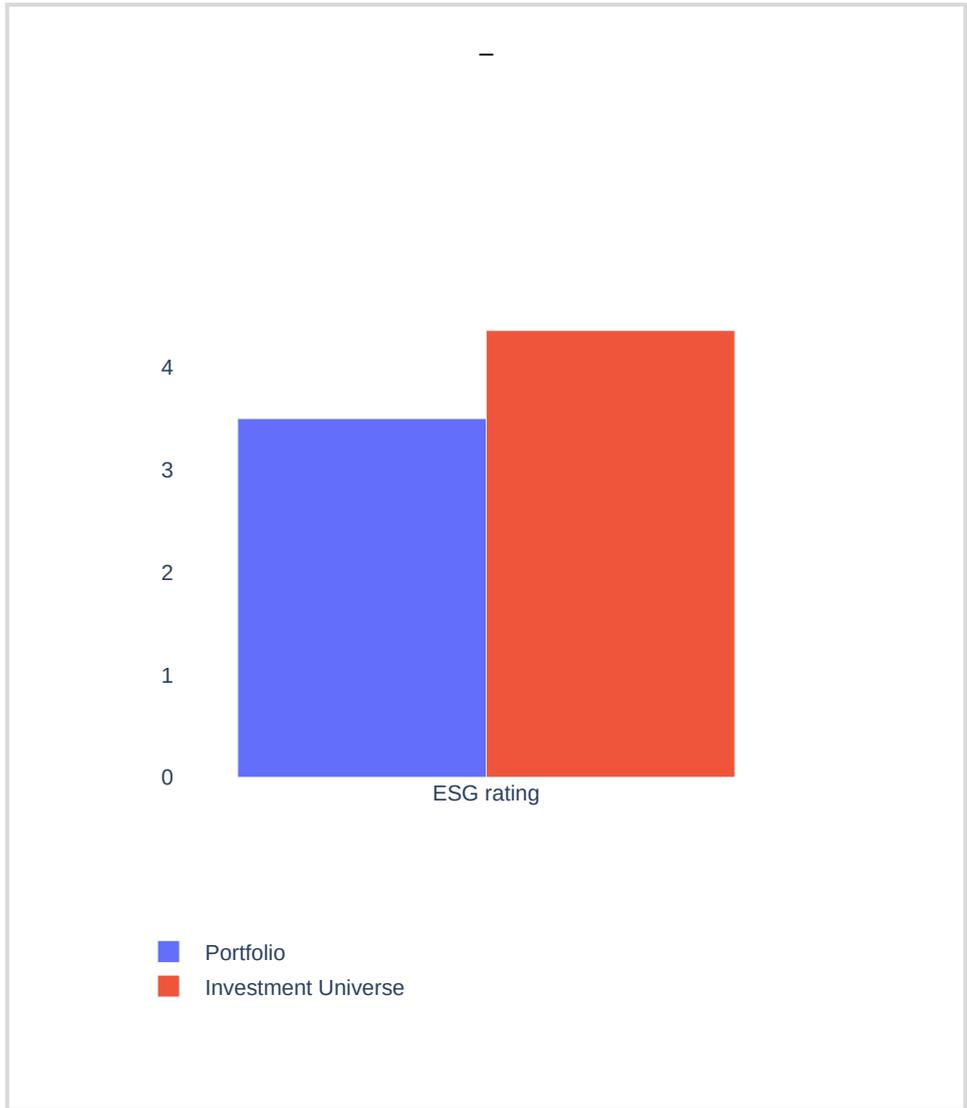
Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

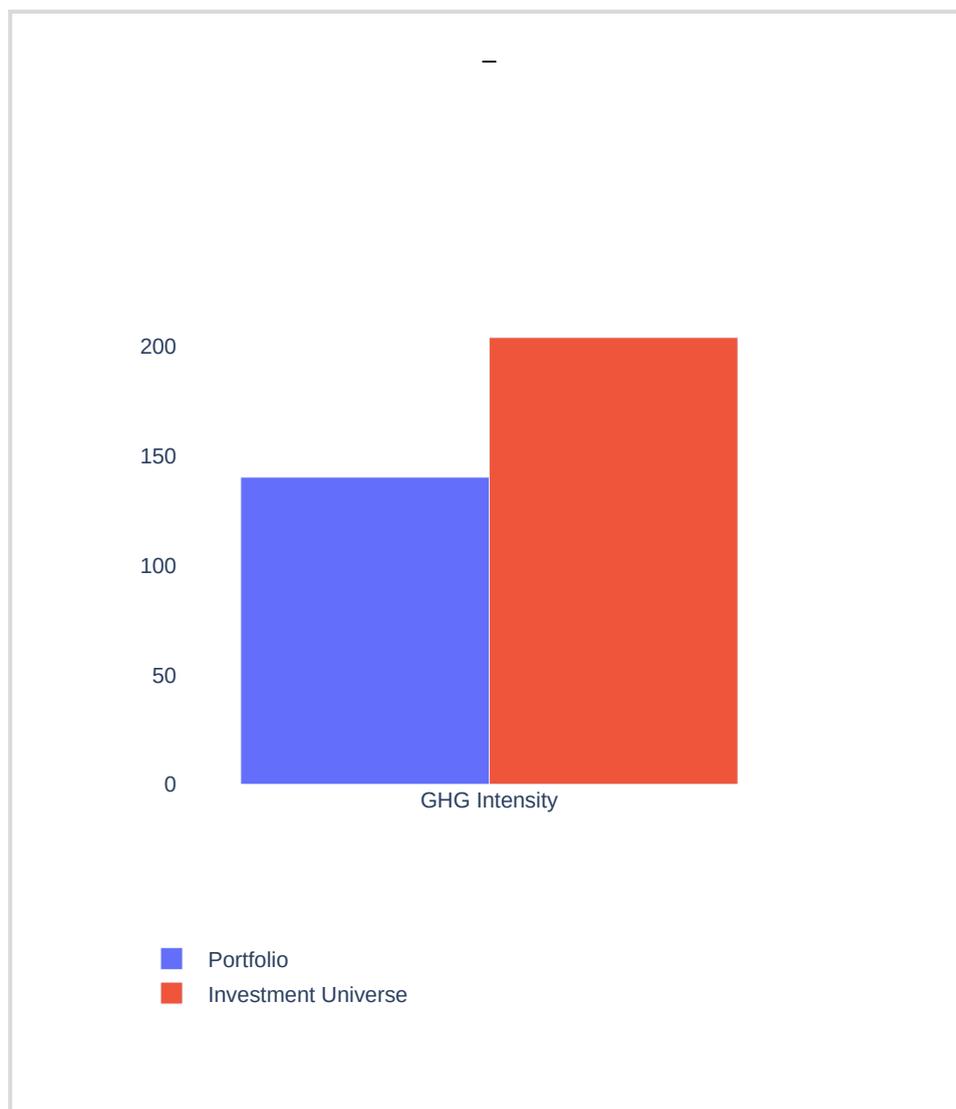
As of 30th of June 2025, the results of the sustainable indicators are :

- Average ESG rating\* of the Fund: 3.50
- Average ESG rating\* of the Investment Universe : 4.36
- GHG Intensity of the Fund : 140.22
- GHG Intensity of the Investment Universe : 204

\*GREaT Score ranging from 1 (best score) to 10 (worst score).

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





● ***... 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?***

Sustainable investment is an investment in an economic activity that contributes to an environmental or social objective as long as (1) it does not cause significant harm to any of these objectives and (2) that the companies receiving the investments apply good governance practices.

As part of its sustainable investments, the portfolio may invest in green bonds, social bonds or sustainability bonds whose funds raised finance activities that contribute to an environmental and/or social objective. The portfolio may also invest in sustainability linked bonds associated with environmental and/or social indicators that, after examination by our team of sustainable bond analysts, are not 'disqualified.'

Additionally, companies whose products or services contribute to positive social or environmental economic activities through a sustainable impact indicator established according to the MSCI methodology are also considered to have a positive contribution to an E or S objective.

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

Finally, we ensure that the companies or sovereigns in which the portfolio invests apply good governance practices.

Investments going through the three steps (1. « contributes to an environmental (E) or social (S) objective » 2. « provided that investments do not cause material harm to these objectives » (« Do Not Significant Harm » / « DNSH ») 3. « and that investments made apply good governance practices ») will be considered sustainable investments. The detailed definition is available at <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#politique-esg>

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

The Investment Manager takes into account all the Principal Adverse Impacts (the “PAI”) in a quantitative way. Taking into account PAI allows The Investment Manager to verify that sustainable investments do not harm other objectives. In addition, the 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 Sub-Fund are taken into account at several levels as detailed in the methodology published on the Delegated Investment Manager’s website <https://www.ostrum.com/sites/default/files/1-ostrum-mediathèque/esg-rse/investissement-durable-definition-ostrum-am/Ostrum%20AM%20-%20Definition%20Sustainable%20Investments-EN.pdf> and summarised below:

#### 1. 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).

For other greenhouse gas emitting sectors, the Delegated Investment Manager has developed a climate approach that, on the one hand, leads to engagement with high emitting companies and, on the other hand, integrates greenhouse gas aspects into the ESG materiality score.

To meet the “Do Not Significantly Harm” criteria, Ostrum AM also takes into account certain PAI indicators by applying its Worst Offenders Exclusion Policy that is based on the fundamental standards of responsibility: the United Nations Global Compact or the OECD Guidelines. This policy implies that the Delegated Investment Manager excludes from investments all companies, listed or not, for which are proven severe controversies to the principles defended by these international standards seriously affecting human rights, labour rights, environmental preservation and business ethics.

Similarly, Ostrum AM also takes into account certain PAI indicators by applying its controversial weapons policy. The Delegated Investment Manager’s policy is consistent with the Ottawa Convention, the Oslo Treaty, the Convention on the Prohibition of Chemical Weapons, the Convention on the Prohibition of Biological Weapons, the Treaty on the Prohibition of nuclear weapons. This policy allows the Delegated Investment Manager to exclude from all portfolios the actors involved in the use, development, production, marketing, distribution, storage or transport of the following categories of weapons:

- Anti-personnel mines
- Cluster bombs
- Chemical weapons

**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.

- biological weapons
- Nuclear weapons (outside the Non-proliferation Treaty) • And depleted uranium weapons

## 2. 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.

## 3. MSCI methodology to strengthen compliance with DNSH

Moreover, the Delegated Investment Manager uses the MSCI methodology to apply an additional filter, implying the exclusion of companies that may have a positive E/S contribution but that :

- violates global standards such as UNGC or OECD or
- has an orange or red controversy note or
- is involved in activities related to significant damage or
- is involved in one of the following sectors: tobacco producer, controversial weapons and thermal coal

*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 applies 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 the Delegated Investment Manager's website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#politique-esg>.

If PAI correspond to indicators followed by the 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 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 annual report.



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

Largest Investments	Sector	% Assets	Country
ENGIE TR	Electric-Generation	1.62	France
VEOLIA ENVRNMT 2.974% 10-01-31	Water	1.12	France
NATL AUSTRALIABK 3.125% 28-02-30*	Commer Banks Non-US	1.12	Australia
BAWAG PSK TR 03-10-29*	Commer Banks Non-US	1.12	Austria
GECINA 1.375% 26-01-28	REITS-Diversified	1.08	France
GENERALI 5.272% 12-09-33	Life/Health Insurance	1.07	Italy
NATWEST GROUP TR 06-09-28	Diversified banking inst	1.01	United Kingdom
BANCO BILBAO VIZ TR 29-08-36	Commer Banks Non-US	1	Spain
ELIA TRANS BE 3.750% 16-01-36*	Electric-Transmission	0.99	Belgium
LINDE PLC 3.000% 18-02-33	Industrial Gases	0.99	United States
SVENSKA HNDLSBKN 3.250% 27-08-31	Commer Banks Non-US	0.98	Sweden
APCOA HOLDINGS G 6.000% 15-04-31	Commercial Services	0.98	Germany
LLOYDS BK GR PLC TR 06-11-30	Diversified banking inst	0.98	United Kingdom
WALGREENS BOOTS 2.125% 20-11-26	Retail-Drug Store	0.94	United States
ENEL SPA TR	Electric-Generation	0.92	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 30th of June 2025, the share of sustainable investment was 52.4%.

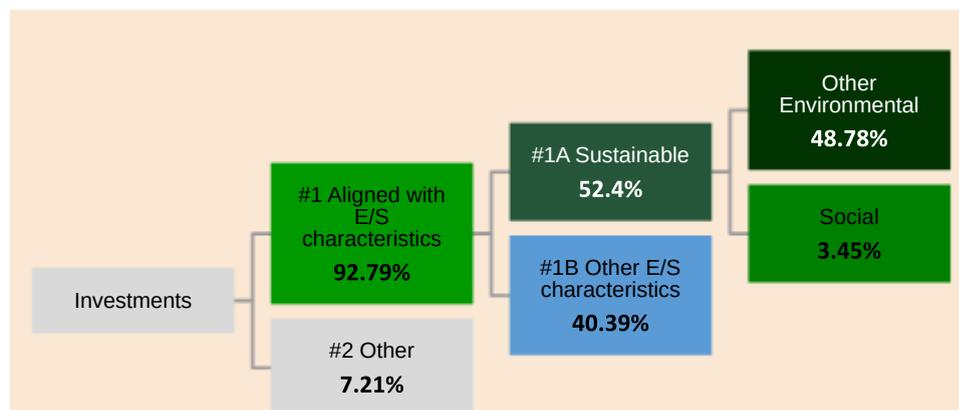
### ● What was the asset allocation?

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 30st of June 2025, the fund invested 92.79% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 7.21% in the category # Other.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 28/06/2024 - 30/06/2025

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



**#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?**

The Investment Manager considered it preferable to set the alignment rate at 0% after concluding that it could not properly assess this alignment rate due to a lack of sufficiently reliable and/or comprehensive available data.

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

- Yes:
- In fossil gas     In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

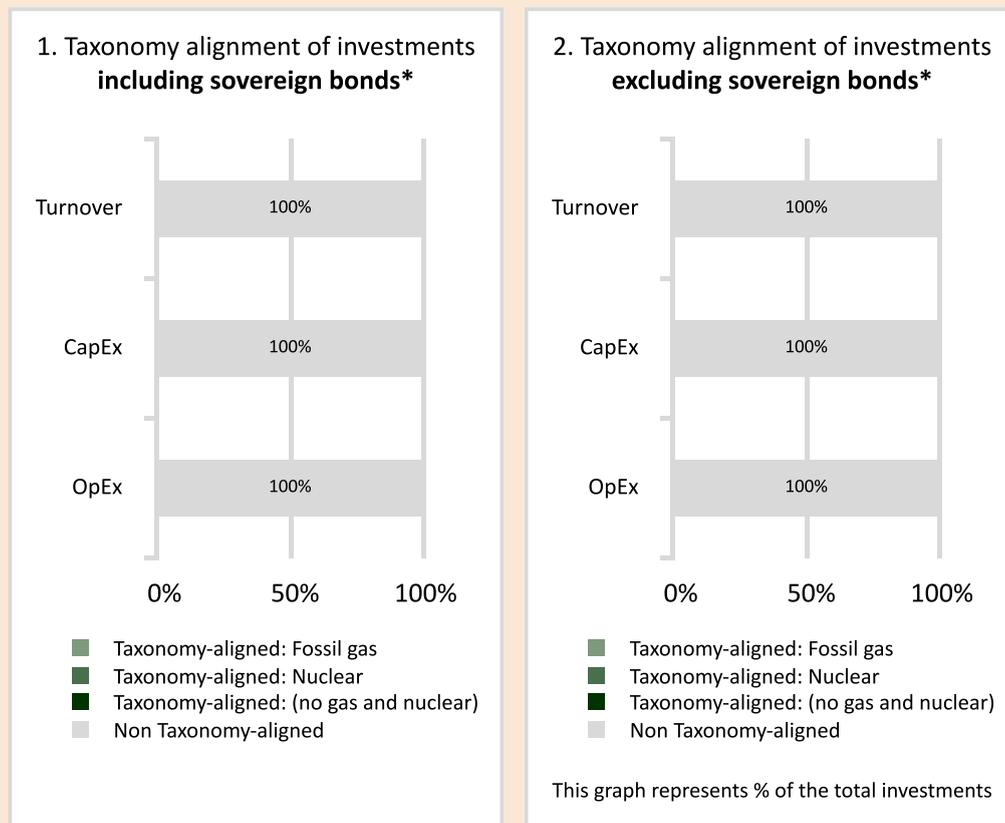
**Transitional activities**

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.



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

As of 30th of June 2025, the share of sustainable investments with an environmental objective was 48.78%. The Fund commits to a minimum of 5% 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 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?**



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



As of 30th of June 2025 the share of socially sustainable investment was 3.45%.

### 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”: assets not covered asset by an ESG rating, cash ( cash not invested), the proportion of UCITS 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 reporting period, the fund met its environmental and social objectives by:

- maintaining an average ESG rating higher than its Investment Universe
- avoiding issuers based on sectoral and exclusions policies including worst offenders of fundamental standards of responsibility
- maintaining the Fund’s GHG intensity lower than the one 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?***  
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

Product Name : Ostrum Global Subordinated Debt  
 Legal Entity Identifier : 5493 003136PVHMWSR9 58

## 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 33.56% of sustainable investments

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

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

with a social objective

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

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

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



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

The Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than its Investment Universe and avoiding issuers based on sectoral and exclusions policies including worst offenders of fundamental standards of responsibility. The Fund's GHG intensity must be lower than the one of its Investment Universe. The calculations exclude assets that are not aligned with the environmental or social characteristics promoted (the "#2 Other").

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.

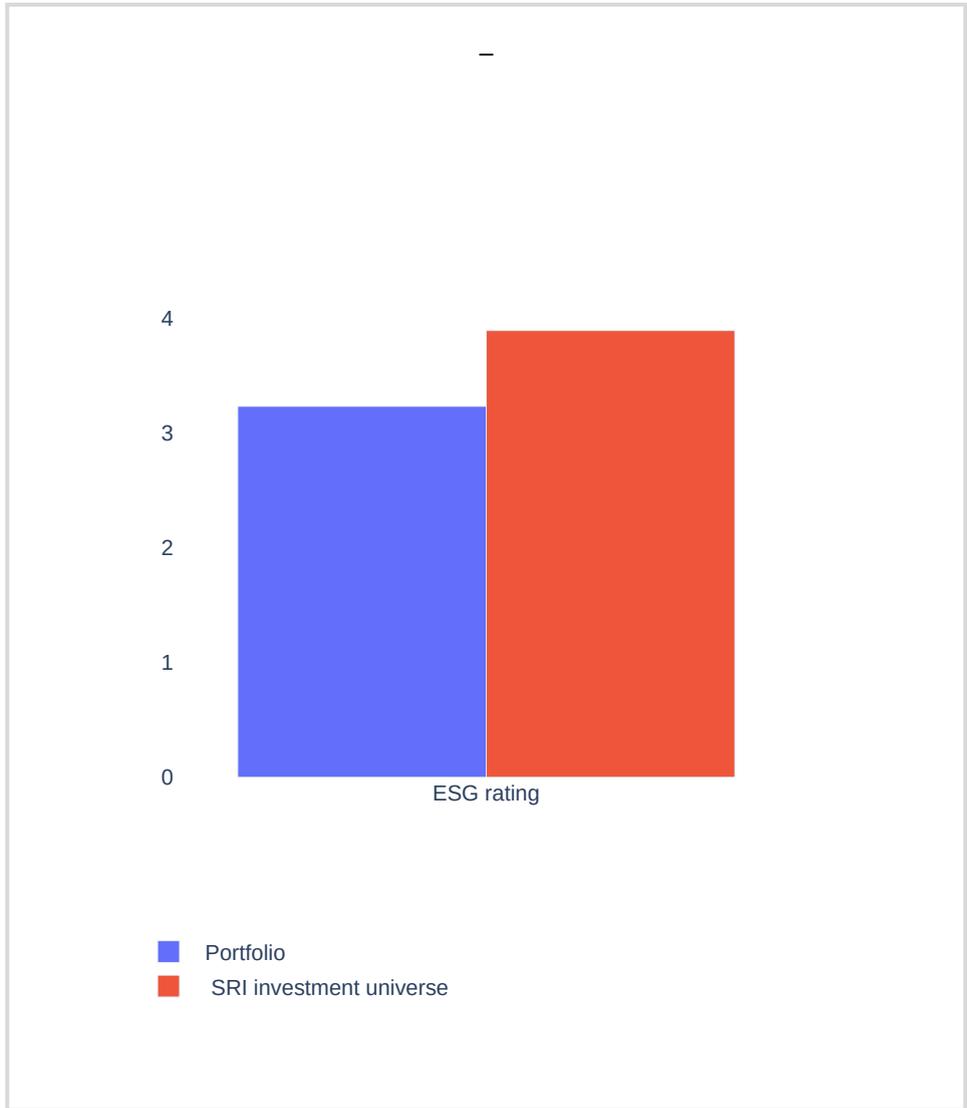
As of 30th of June 2025, the results of the sustainable indicators are :

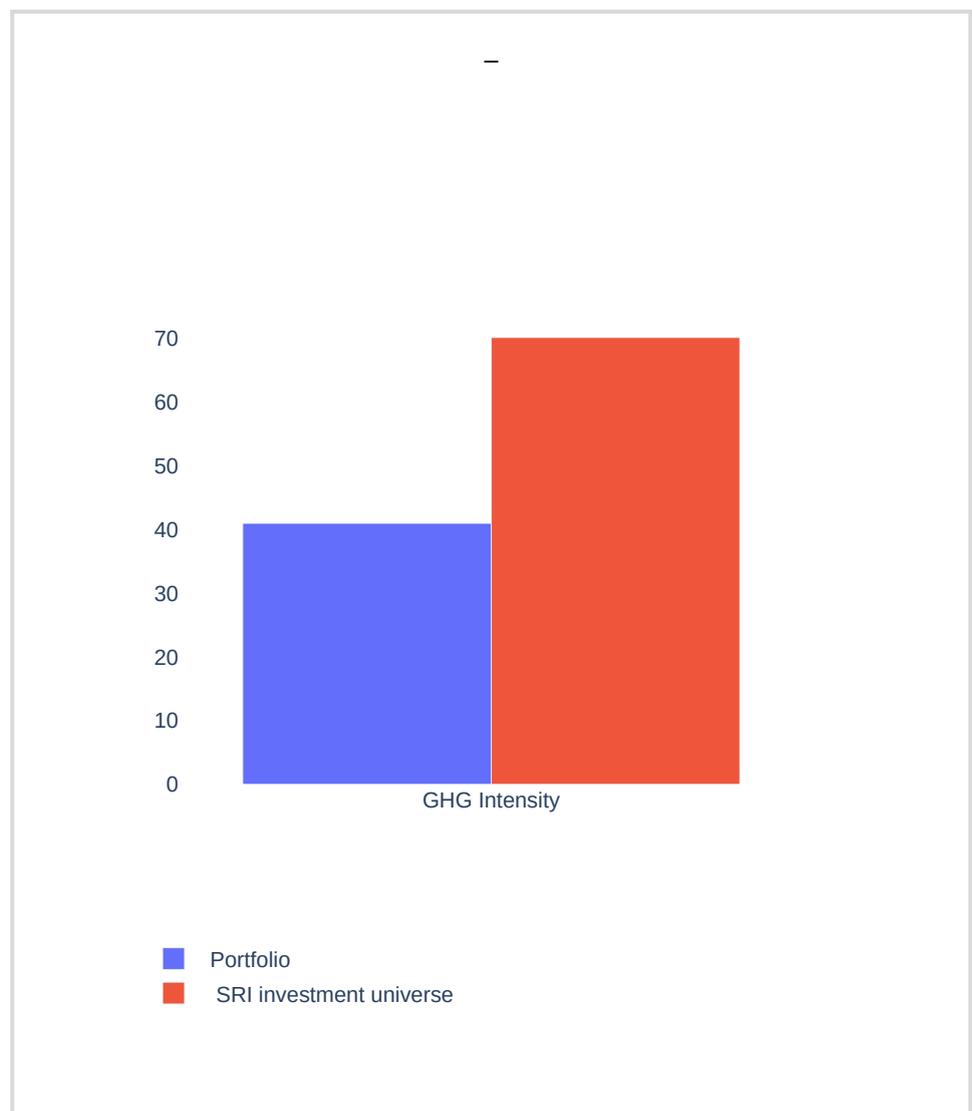
- Average ESG rating of the Fund (1) : 3.23 (GREaT score\*)
- Average ESG rating of the SRI investment universe : 3.89 (GREaT score\*)
- GHG Intensity Fund : 40.92
- GHG Intensity of the SRI investment universe : 70.06

\*GREaT Score ranging from 1 (best score) to 10 (worst score).

(1) The calculations exclude assets that are not aligned with the environmental or social characteristics promoted (defined as "#2 Other" below).

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





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

Compared to the previous period, a positive trend is observed across all indicators.

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

Sustainable investment is an investment in an economic activity that contributes to an environmental or social objective as long as (1) it does not cause significant harm to any of these objectives and (2) that the companies receiving the investments apply good governance practices.

As part of its sustainable investments, the portfolio may invest in green bonds, social bonds or sustainability bonds whose funds raised finance activities that contribute to an environmental and/or social objective. The portfolio may also invest in sustainability linked bonds associated with environmental and/or social indicators that, after examination by our team of sustainable bond analysts, are not 'disqualified.'

Additionally, companies whose products or services contribute to positive social or environmental economic activities through a sustainable impact indicator established according to the MSCI methodology are also considered to have a positive contribution to an E or S objective.

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

Finally, we ensure that the companies or sovereigns in which the portfolio invests apply good governance practices.

Investments going through the three steps (1. « contributes to an environmental (E) and/or social (S) objective » 2. « provided that investments do not cause material harm to these objectives » (« Do Not Significant Harm » / « DNSH ») 3. « and that investments made apply good governance practices ») will be considered sustainable investments. The detailed definition is available at <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#politique-esg>

### ***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 Sub-Fund managed by Ostrum Asset Management, the Delegated Investment Manager, are taken into account at several levels as detailed in the methodology published on the Delegated Investment Manager’s website <https://www.ostrum.com/sites/default/files/1-ostrum-mediathèque/esgrse/investissement-durable-definition-ostrum-am/Ostrum%20AM%20-%20Definition%20Sustainable%20Investments-EN.pdf> and summarised below:

#### **1. 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).

For other greenhouse gas emitting sectors, the Delegated Investment Manager has developed a climate approach that, on the one hand, leads to engagement with high emitting companies and, on the other hand, integrates greenhouse gas aspects into the ESG materiality score.

To meet the “Do Not Significantly Harm” criteria, the Delegated Investment Manager also takes into account certain PAI indicators by applying its Worst Offenders Exclusion Policy that is based on the fundamental standards of responsibility: the United Nations Global Compact or the OECD Guidelines. This policy implies that the Delegated Investment Manager excludes from investments all companies, listed or not, for which are proven severe controversies to the principles defended by these international standards seriously affecting human rights, labour rights, environmental preservation and business ethics.

Similarly, the Delegated Investment Manager also takes into account certain PAI indicators by applying its controversial weapons policy. The Delegated Investment Manager’s policy is consistent with the Ottawa Convention, the Oslo Treaty, the Convention on the Prohibition of Chemical Weapons, the Convention on the Prohibition of Biological Weapons, the Treaty on the Prohibition of nuclear weapons. This policy allows the Delegated Investment Manager to exclude from all portfolios the actors involved in the use, development, production, marketing, distribution, storage or transport of the following categories of weapons:

- Anti-personnel mines
- Cluster bombs

**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.

- Chemical weapons
- biological weapons
- Nuclear weapons (outside the Non-proliferation Treaty)
- And depleted uranium weapons

## 2. 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.

## 3. MSCI methodology to strengthen compliance with DNSH as part of the qualification of sustainable investments.

Moreover the Delegated Investment Manager uses the MSCI methodology which applies an additional filter, implying the exclusion of companies that may have a positive E/S contribution, but that :

- violates global standards such as UNGC or OECD or
- has an orange or red controversy note or
- is involved in activities related to significant damage or
- is involved in one of the following sectors: tobacco producer, controversial weapons and thermal coal

*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 applies 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 Delegated Investment Manager's website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#politique-esg>

If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager of the Fund through the integration in the rating methodology or the definition of an investment constraint specific to the Fund.

For instance, the GHG Intensity of the 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 annual report.



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

Largest Investments	Sector	% Assets	Country
ENGIE TR	Electric-Generation	3.16	France
OSTRUM TOTAL RETURN CREDIT.I.A€	Bonds Mutual Fund	3.09	Luxembourg
MAPFRE TR 31-03-47	Multi-line Insurance	2.08	Spain
GENERALI 5.272% 12-09-33	Life/Health Insurance	1.77	Italy
BNP PARIBAS TR	Diversified banking inst	1.75	France
ALLIANZ SE TR	Multi-line Insurance	1.73	Germany
NATIXIS - LOOMIS SAYL EURO ABS OPP.SIC€	Invest Mgmt/Advis Serv	1.67	France
EDP SA TR 29-05-54	Electric-Integrated	1.66	Portugal
BANCO BILBAO VIZ TR	Commer Banks Non-US	1.55	Spain
BNP PARIBAS TR	Diversified banking inst	1.55	France
AXA SA TR 07-10-41	Property/Casualty Ins	1.51	France
ALLIANDER TR*	Electric-Distribution	1.46	Netherlands
DEUTSCHE BANK AG TR	Diversified banking inst	1.38	Germany
TELEFONICA EUROP TR	Telephone-Integrated	1.34	Netherlands
KBC GROUP NV TR	Commer Banks Non-US	1.33	Belgium

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 30th of June 2025, the share of sustainable investment was 33.56%.

### ● What was the asset allocation?

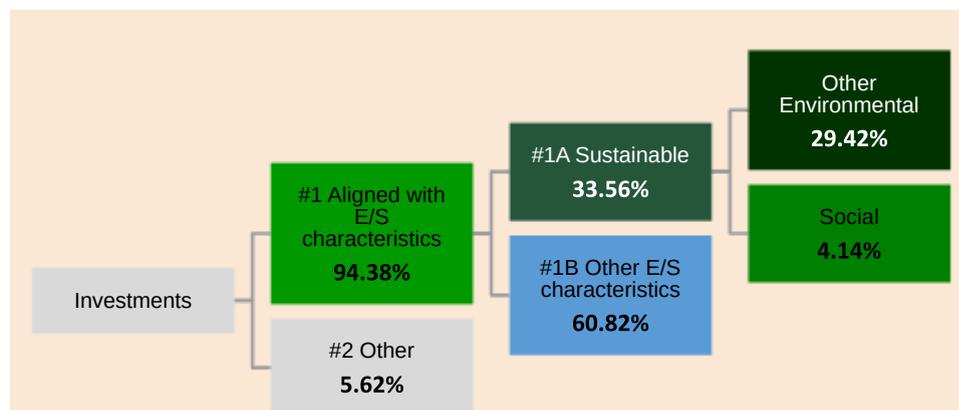
**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 30st of June 2025, the fund invested 94.38% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 5.62% in the category # Other.



### Asset allocation

describes the share of investments in specific assets.



**#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?**

The Investment Manager considered it preferable to set the alignment rate at 0% after concluding that it could not properly assess this alignment rate due to a lack of sufficiently reliable and/or comprehensive available data.

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

- Yes:
- In fossil gas     In nuclear energy
- No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

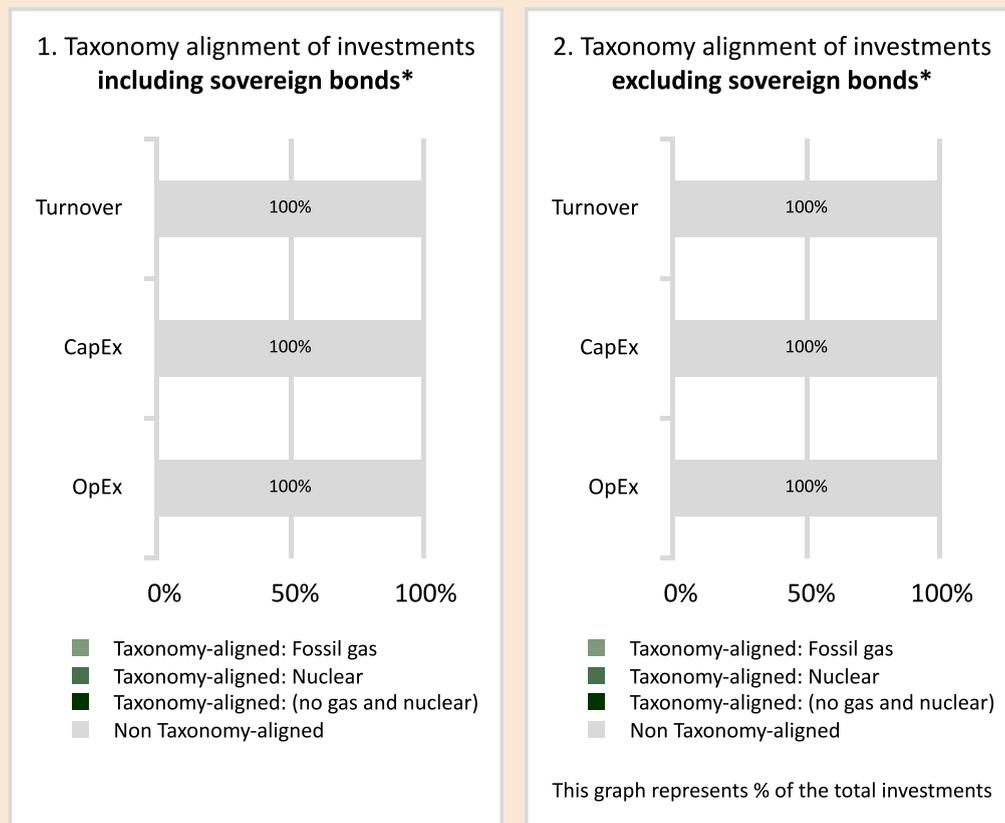
**Transitional activities**

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.



**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?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



As of 30th of June 2025, the share of socially sustainable investments was 4.14%.

### 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?

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
- Maintaining a better average ESG rating for the portfolio than that of its investment universe
- Maintaining a GHG intensity lower than the one of its Investment Universe.  
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.



### 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

Product Name : Ostrum Fixed Income Multi Strategies  
 Legal Entity Identifier : 5493 00YIYY848CXOUB 68

## 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 \_\_\_% of sustainable investments

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

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

with a social objective

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

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

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



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

The Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than that of its Investment Universe (28% High Yield 1-3 (USD – Euro), 20% Emerging debt (Investment Grade), 7% Emerging debt (BB), 10% Asia Pacific 3-5, 10% US government bonds 1-3, 10% US corporate bonds 3-5 (BBB), 10% euro aggregate 3-5, 5% coco & hybrid)\*

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

In addition, the Fund's GHG intensity must be lower than that of the Investment Universe.

\*28% Ice Bofa Merrill Lynch 1-3 Y BB-B Nfi C2 Hed\$, 20% J.P. Morgan EMBI Global Diversified Inv Grade, 7% J.P. Morgan EMBI Global Diversified Credit BB Index, 10% Bloomberg Asian Pacific 3-5 Yrs Total Return Index Unhedged Jpy, 10% Ftse US GBI 1-3 Yr Lcl, 10% Ice Bofa 3-5 Year BBB US Corporate & Yankees Index Total Return Usd, 10% Bloomberg Euroagg Treasury 3-5 Year Tr Index Value Unhedged Eur, 5% Ice Bofa Merrill Lynch Contingent Capital Ind Tr €, 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?**

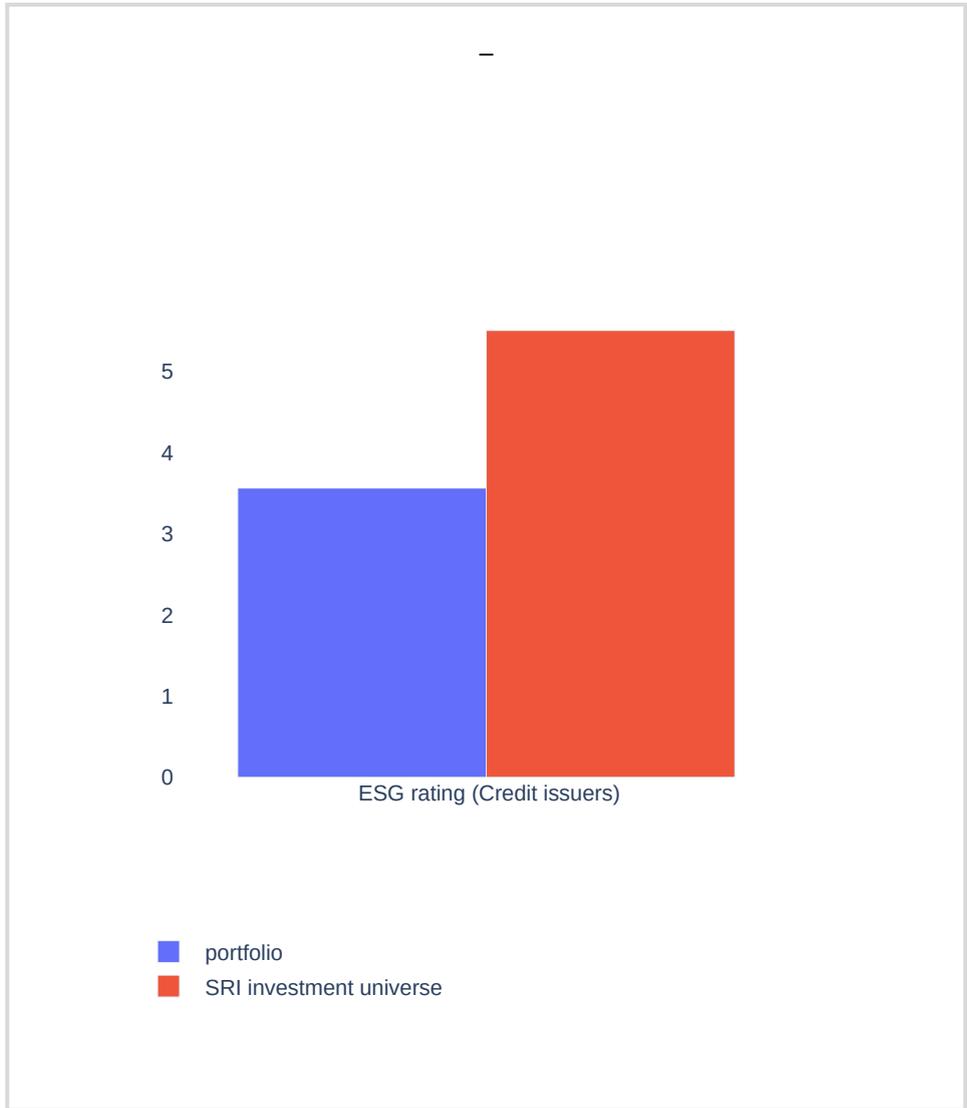
Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

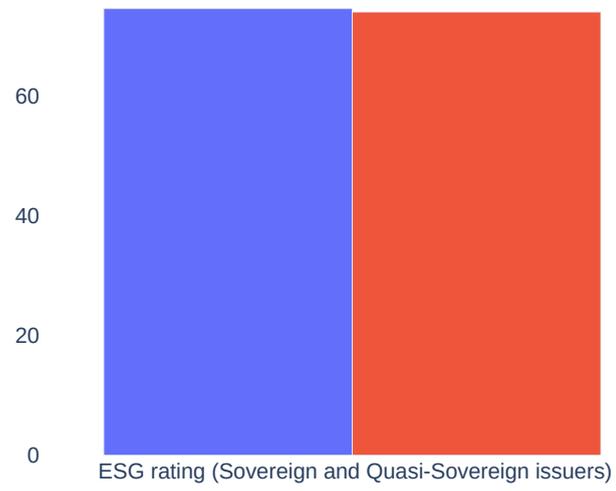
As of 30th of June 2025, the results of the sustainable indicators are :

- Average ESG rating of the Fund: 3.56 for Credit issuers (Provider GREaT\*) and 74.62 for Sovereign and Quasi-Sovereign issuers (provider SDG Index\*\*)
- Average ESG rating of the Investment Universe : 5.50 for Credit issuers (Provider GREaT\*) and 74.04 for Sovereign and Quasi-Sovereign issuers (provider SDG Index\*\*)
- GHG Intensity of the Fund: 128.29 for Credit issuers and 419.95 for Sovereign issuers
- GHG Intensity of the Investment Universe: 461.66 for Credit issuers and 491 for Sovereign issuers.

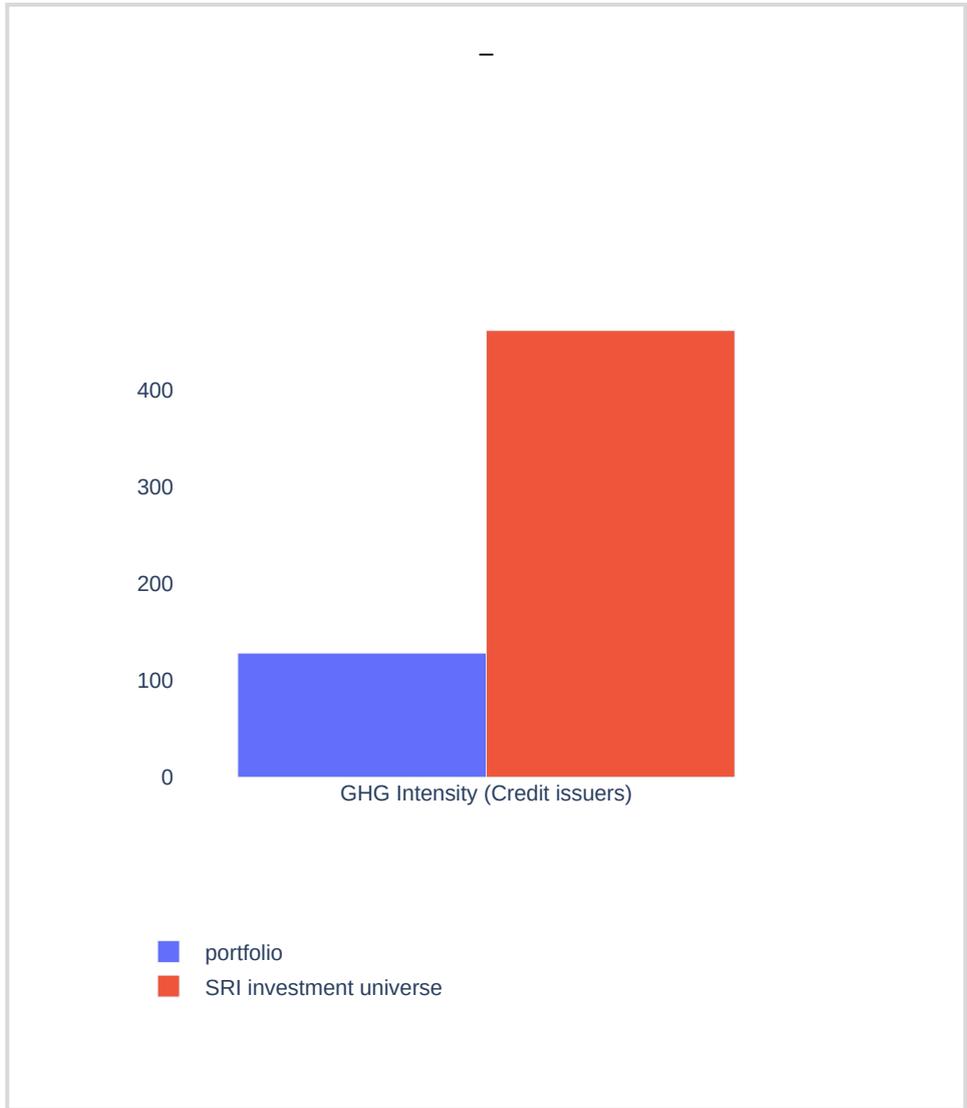
\*GREaT Score ranging from 1 (best score) to 10 (worst score).

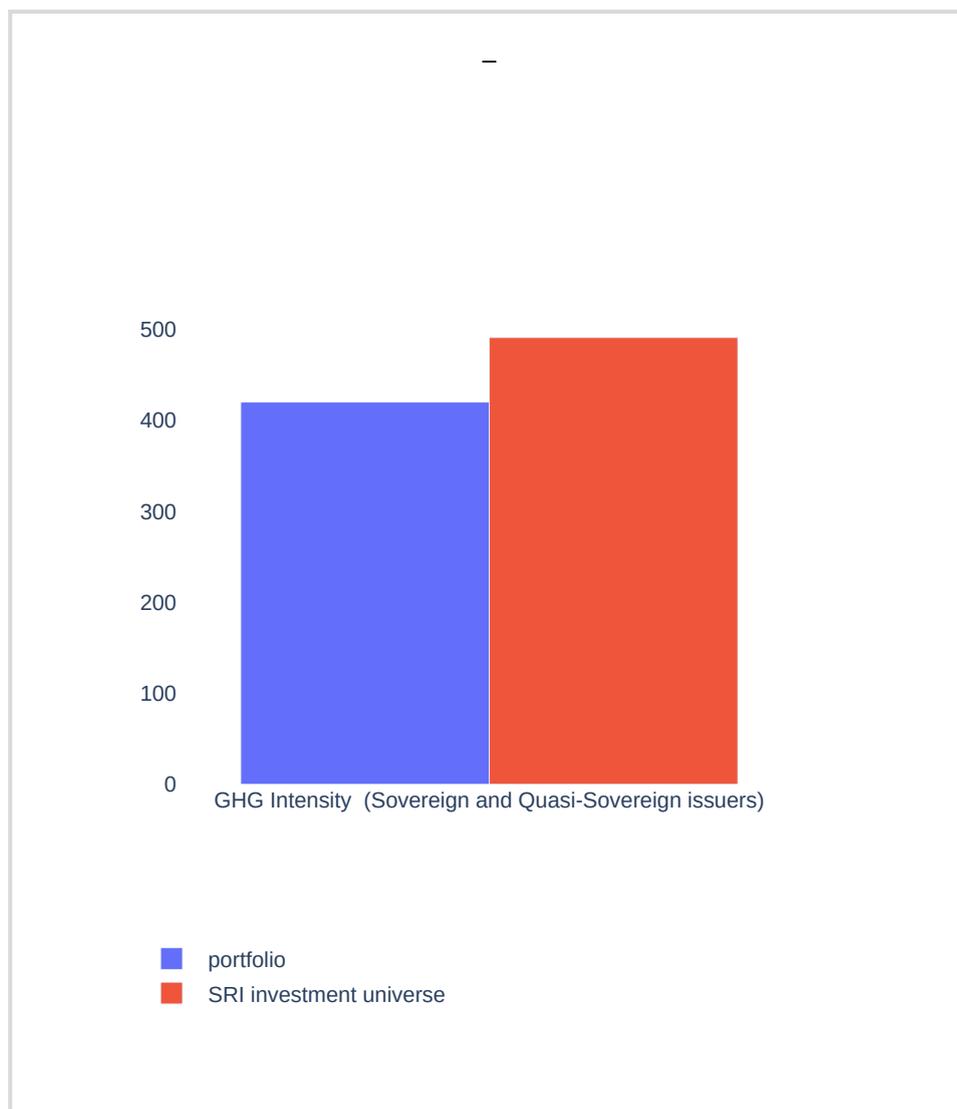
\*\*SDG Index rating ranging from 0 (worst score) to 100 (best score).





■ portfolio  
■ SRI investment universe





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

Not applicable - this is the first SFDR report.

● **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:**

**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.

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 have been taken into account. The methodology is available on Ostrum Asset Management's website <https://www.ostrum.com/fr/notre-documentation-rseet-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 annual report.



## 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: 28/06/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
OSTRUM GLOBAL SUBORDINATED DEBT I A	Bonds Mutual Fund	4.28	Luxembourg
TREASURY BILL 0% 27-05-25	Sovereign	3.25	United States
GERMAN T-BILL 0% 19-11-25	Sovereign	2.66	Germany
BRAZIL NTN-F 10.000% 01-01-27	Sovereign	2.51	Brazil
TREASURY BILL 0% 17-10-24	Sovereign	2.45	United States
TREASURY BILL 0% 22-10-24	Sovereign	2.12	United States
TREASURY BILL 0% 20-11-25	Sovereign	2.06	United States
GERMAN T-BILL 0% 16-10-24	Sovereign	2.05	Germany
TREASURY BILL 0% 11-09-25	Sovereign	1.89	United States
BANCO SANTANDER TR 14-03-28	Diversified banking inst	1.65	Spain
BUNDESSCHATZANW 2.500% 13-03-25	Sovereign	1.59	Germany
TREASURY BILL 0% 15-07-25	Sovereign	1.33	United States
TREASURY BILL 0% 04-02-25	Sovereign	1.28	United States

Largest Investments	Sector	% Assets	Country
TREASURY BILL 0% 06-03-25	Sovereign	1.28	United States
TSY INFL IX N/B 0.125% 15-04-26	Sovereign	1.26	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?

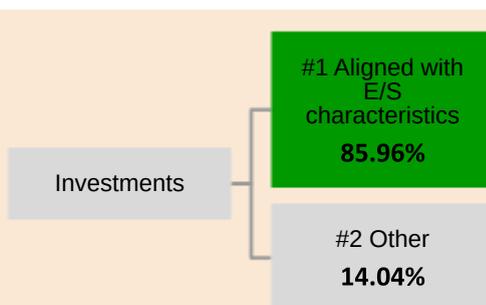
Not applicable.

### ● *What was the asset allocation?*

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 30th of June 2025, the fund invested 85.96% of its Asset under Management in securities alignes with the E/S Characteristics.

Therefore, 14.04% 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.

### ● *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?

The Delegated Investment Manager considered it preferable to set the alignment rate at 0% after concluding that it could not properly assess this alignment rate due to a lack of sufficiently reliable and/or comprehensive available data.

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

**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.

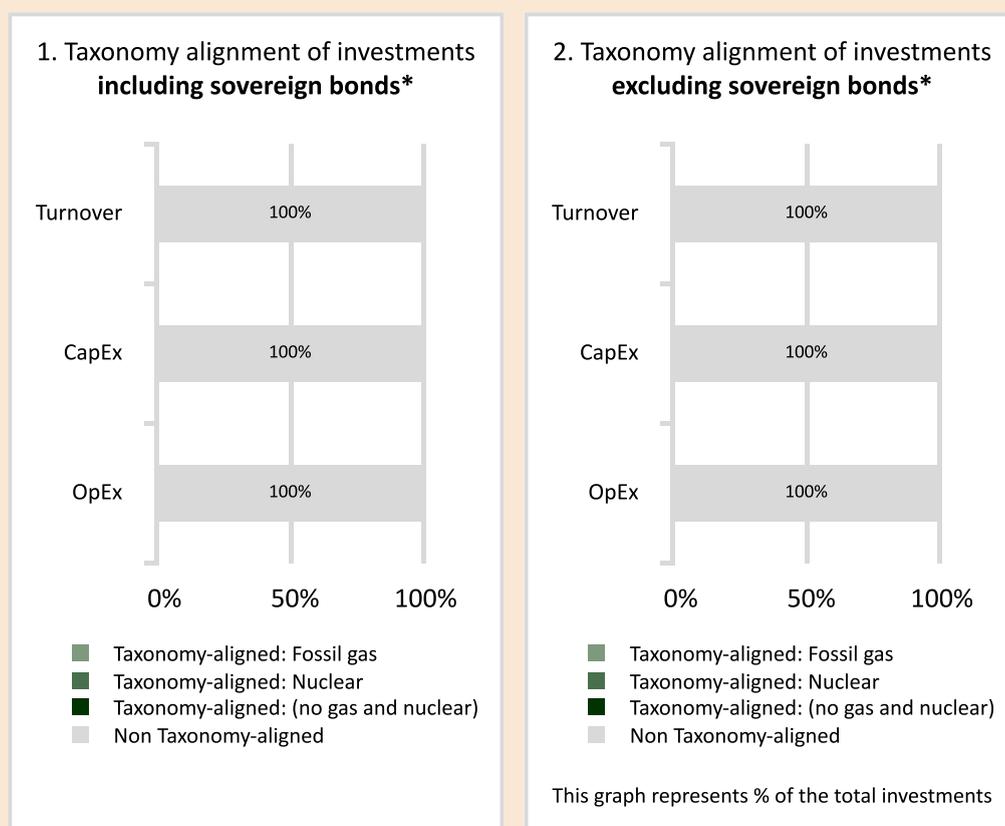
Taxonomy-aligned activities are expressed as a share of:

- **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?

The investments included in others are: assets not covered by an ESG rating, cash (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:

- Maintain an average ESG rating higher than that of its Investment Universe
- Maintain a lower carbon intensity in the portfolio than that of the initial investment universe
- adheres to the sectoral and exclusion policies of the Delegated Investment Manager, including the exclusion of the worst offenders of fundamental standards of responsibility.



### 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

Product Name : Ostrum Total Return Conservative  
 Legal Entity Identifier : 5493 00XJFU886LPPMT 78

## 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 51% of sustainable investments

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

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

with a social objective

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

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

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



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

The 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 30th of June 2025, the results of the sustainable indicators are :

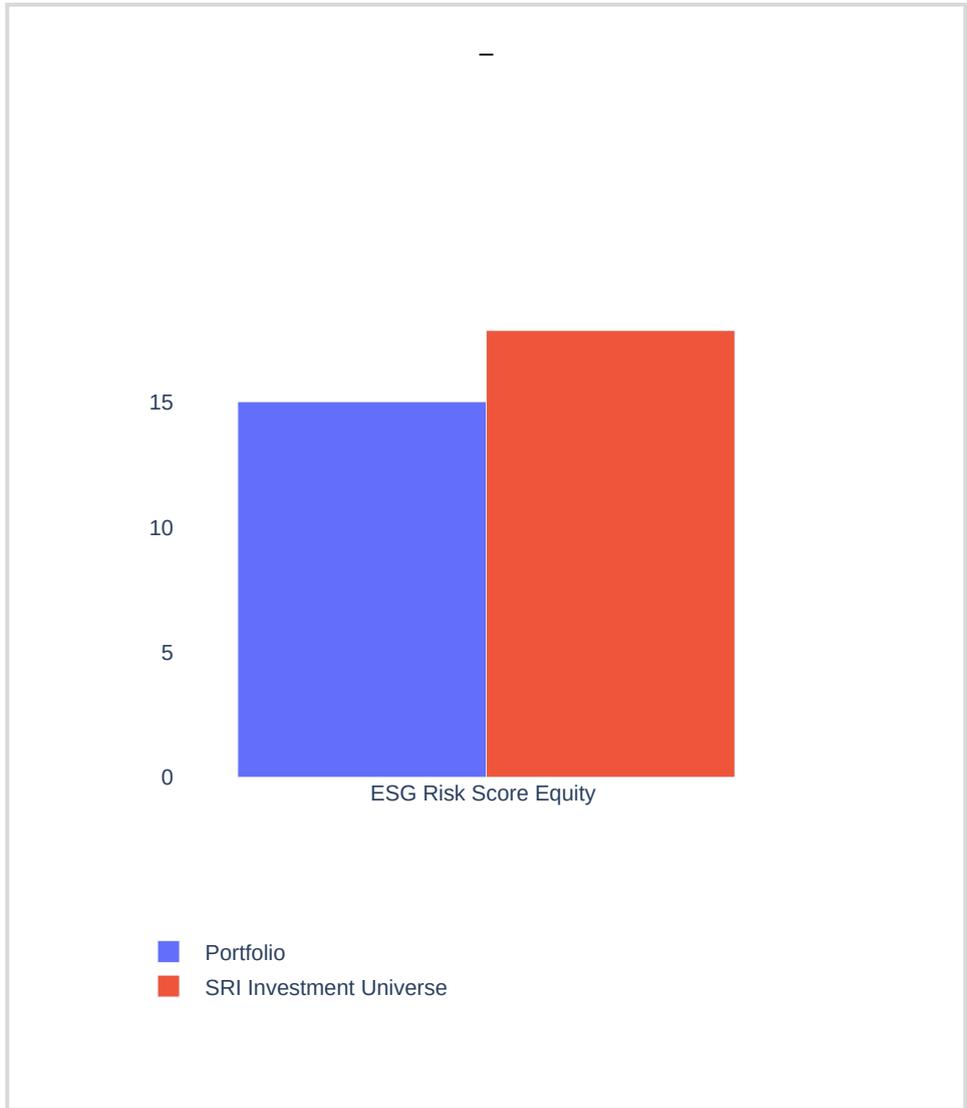
#### **For Equities**

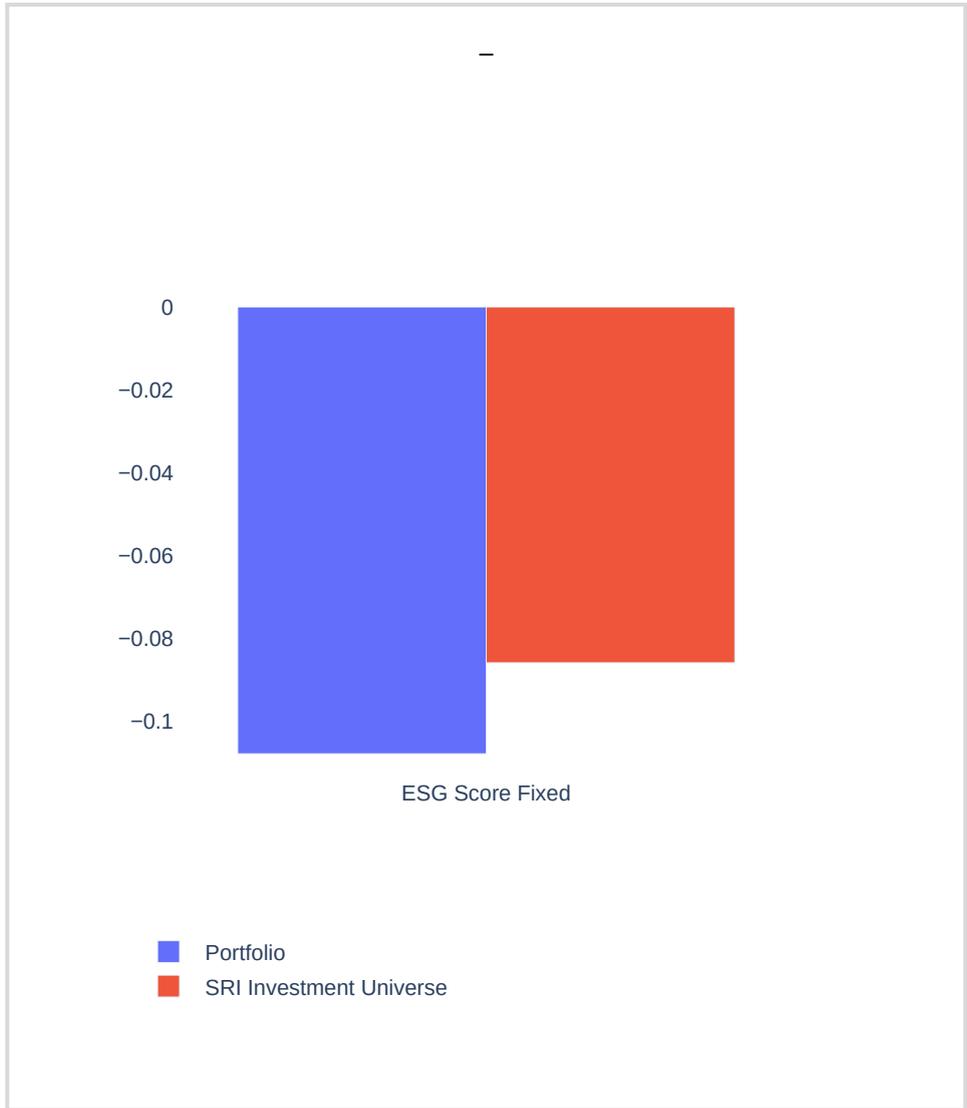
- ESG Risk Score Equity (Sustainalytics Score) : 15.01
- ESG Risk Score investment universe : (Sustainalytics Score): 17.86
- Carbon Intensity Equity : 32.09
- Carbon Intensity of the investment universe : 42.23

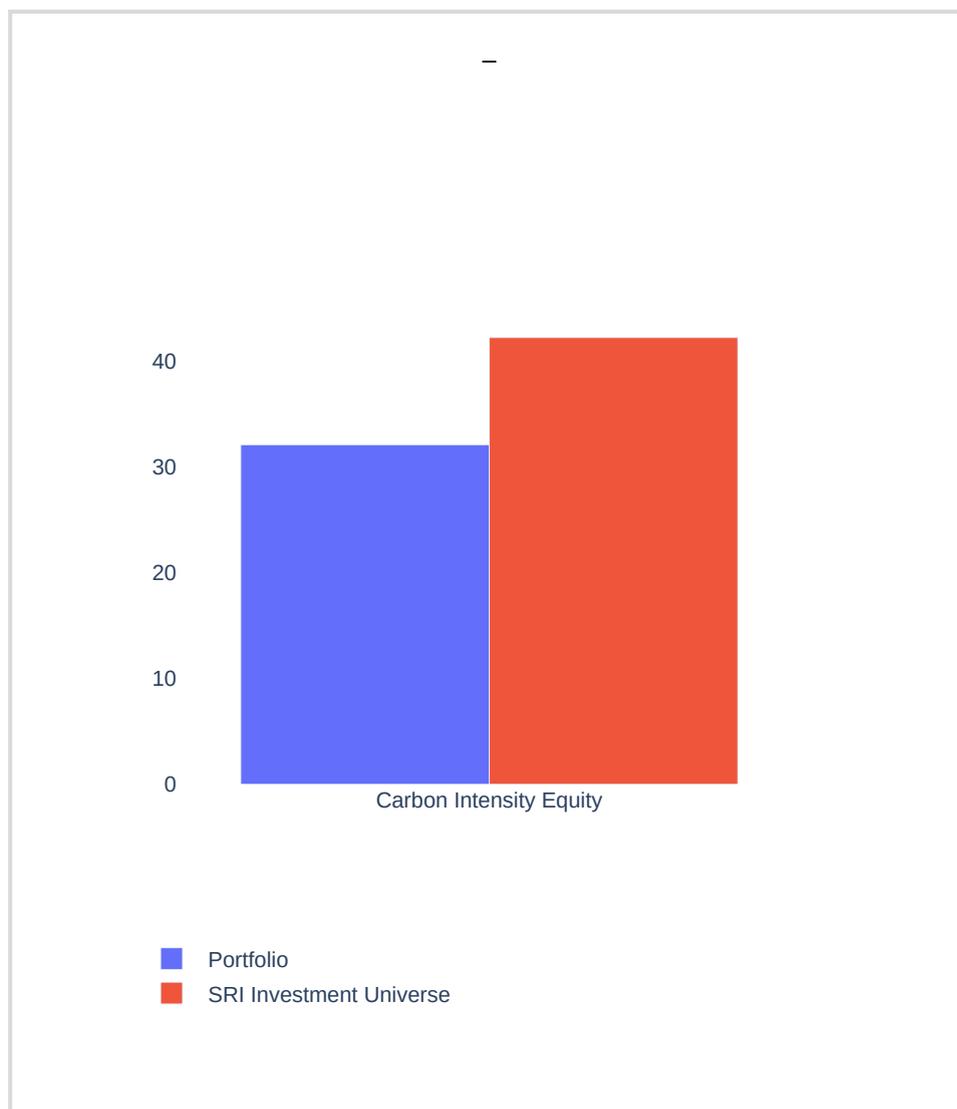
#### **For Fixed Income (Ecart type - lower is better)**

- Global ESG Score Fixed Income : (Sustainalytics Score): -0.108
- Global ESG Score investment universe : (Sustainalytics Score): -0.086
- Carbon Intensity Fixed Income: -0.129
- Carbon Intensity of the investment universe : -0.113

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







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

In comparison to the previous period, the performance of the main indicators remains stable.

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

In the Fund, Sustainable Investments are investments in economic activities that contribute to environmental or social objectives provided that it does not cause significant harm to any of these objectives and that the companies receiving the investments apply good governance practices.

As part of its sustainable investments, the Fund may invest in companies whose products or services contribute to positive social or environmental economic activities through a sustainable impact indicator established according to the MSCI methodology.

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

Finally, we ensure that the companies or sovereigns in which the Sub-Fund invests apply good governance practices.

Investments going through the 3 steps will be considered sustainable investments.

The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum AM website :

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

In order to verify that the sustainable investments of this Fund do not cause any significant harm to an environmental or social sustainable objective, the Delegated Investment Manager takes into account the principal adverse impacts on sustainability factors (PAI) in their investment decisions.

The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum Asset Management website (<https://www.ostrum.com/en/our-csr-and-esg-publications#esg-policy>).

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

In order to ensure that the sustainable investments that the portfolio intends to pursue do not cause significant harm to an environmental or social sustainable investment objective, Ostrum Asset Management takes into account the principal adverse impacts (PAI) at various levels, as detailed in the methodology published on the Ostrum Asset Management website (<https://www.ostrum.com/en/our-csr-and-esg-publications>) and summarized below:

1. Our sectoral and exclusion policies and our engagement policy: Ostrum Asset Management has sectoral and exclusion policies to exclude sectors or issuers that do not comply with fundamental responsibility principles, based on standards such as the United Nations Global Compact and the OECD Guidelines. These policies allow for the exclusion of companies involved in severe controversies related to human rights, the environment, and business ethics (Worst Offenders Policy). Ostrum Asset Management also excludes actors associated with the use of controversial weapons. Regarding fossil fuels, the company applies policies to address environmental PAIs while engaging in dialogue with greenhouse gas emitting companies. Analysts consider environmental and social externalities when evaluating sustainable bonds to ensure their alignment with the targeted objectives. Finally, the negative impacts related to the themes present in our Engagement Policy are areas for dialogue with issuers. The Quantitative Measurement of PAI: Each PAI (mandatory and optional) is calculated based on data provided by the MSCI ESG Research data provider at the issuer level and aggregated at the portfolio level.
2. The addition of the MSCI methodology to strengthen compliance with DNSH as part of the qualification of sustainable investments:

In addition to applying our methodology, we incorporate that of MSCI, which applies an additional filter, namely the exclusion of companies that have a positive contribution but violate global standards such as the UNGC or the OECD, or:

- have an orange or red controversy rating, or
- are involved in activities related to significant harm, or
- are involved in any of the following sectors: tobacco production, controversial weapons, and thermal coal.

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

Our Worst Offenders policy is based on a foundation of fundamental responsibility standards: the United Nations Global Compact and the OECD

**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.

Guidelines. This policy allows us to exclude from our investments all companies, whether listed or not, for which severe controversies regarding the principles upheld by these international standards have been confirmed, causing serious harm to human rights, labor rights, environmental preservation, and business ethics. This policy ensures that PAI 10 and 11, in particular, are adequately addressed.

The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum Asset Management website (<https://www.ostrum.com/en/our-csr-and-esg-publications#sfdr>).

*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 takes into account the 14 principal adverse impacts listed in Annex 1 on the declaration of the main negative impacts on sustainability of Delegated Regulation (EU) 2022/1288 of 6 April 2022.

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

If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager of the Fund through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.

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
JAPAN GOVT 10-YR 0.200% 20-09-32	Sovereign	8.09	Japan
OSTRUM TOTAL RETURN VOLATILITY I/A EUR	Diversified Funds	4.66	France
US TREASURY N/B 4.250% 15-01-28	Sovereign	4.28	United States
TSY INFL IX N/B 1.375% 15-07-33	Sovereign	4.11	United States
US TREASURY N/B 4.875% 31-05-26	Sovereign	3.62	United States
US TREASURY N/B 4.000% 15-11-52	Sovereign	3.18	United States
US TREASURY N/B 3.750% 31-12-28	Sovereign	3.16	United States
JAPAN GOVT 5-YR 0.100% 20-09-27	Sovereign	2.71	Japan

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 28/06/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
US TREASURY N/B 0.625% 15-08-30	Sovereign	2.42	United States
UK TSY GILT 0.250% 31-07-31	Sovereign	2.31	United Kingdom
FRANCE O.A.T. 0.750% 25-02-28	Sovereign	2.31	France
FRANCE O.A.T. 2.000% 25-11-32	Sovereign	1.94	France
BTPS 2.500% 01-12-32	Sovereign	1.88	Italy
CANADA-GOV'T 2.000% 01-06-32	Sovereign	1.46	Canada
APPLE INC UW USD	Computer Hardware	1.46	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.



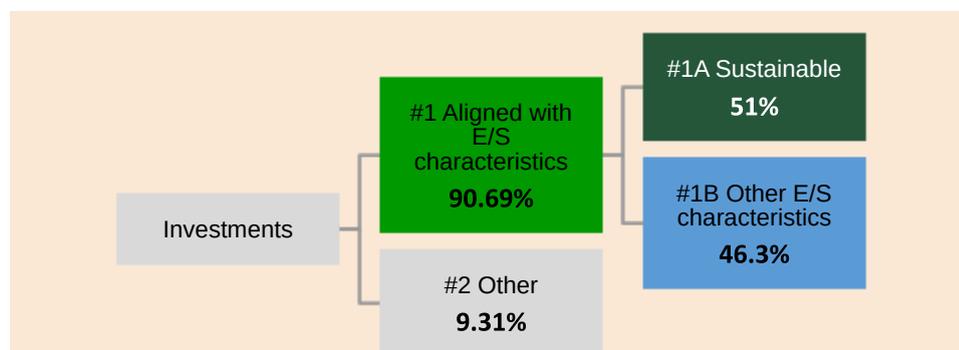
## What was the proportion of sustainability-related investments?

As of 30th of June 2025, the share of sustainable investment was 51%.

### ● What was the asset allocation?

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 30st of June 2025, the fund invested 90.69% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 9.31% in the category # Other.



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

**#2 Other** includes the 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.

#### Asset allocation

describes the share of investments in specific assets.



● ***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 Taxonomy<sup>1</sup> ?***

Yes:

In fossil gas  In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

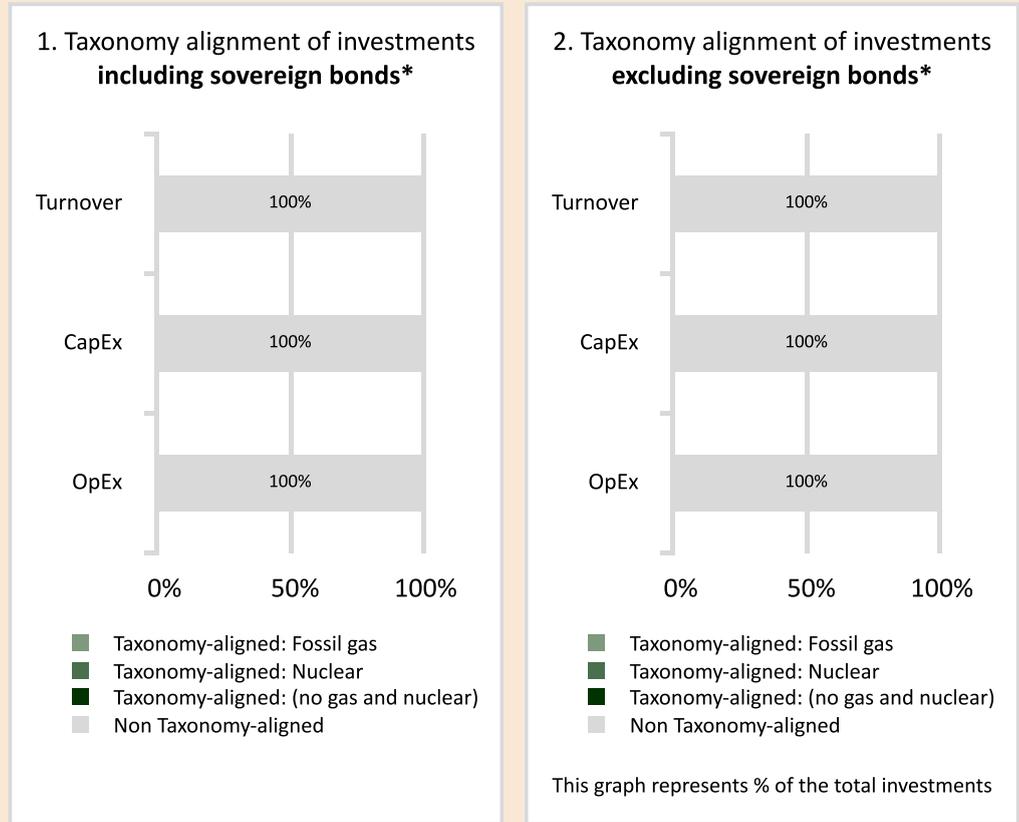
Taxonomy-aligned activities are expressed as a share of:

- **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?**

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 commits to a minimum of 1% of sustainable investments with an environmental objective, starting from June 26, 2025. 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 Fund’s underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept

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.



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?**

The Fund commits to a minimum of 1% socially sustainable investments, starting from June 26, 2025.



### **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

**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

Product Name : Ostrum Total Return Dynamic  
 Legal Entity Identifier : 5493 00YFRCW6NM7Y2T 55

## 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 51% of sustainable investments

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

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

with a social objective

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

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

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



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

The 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 30th of June 2025, the results of the sustainable indicators are :

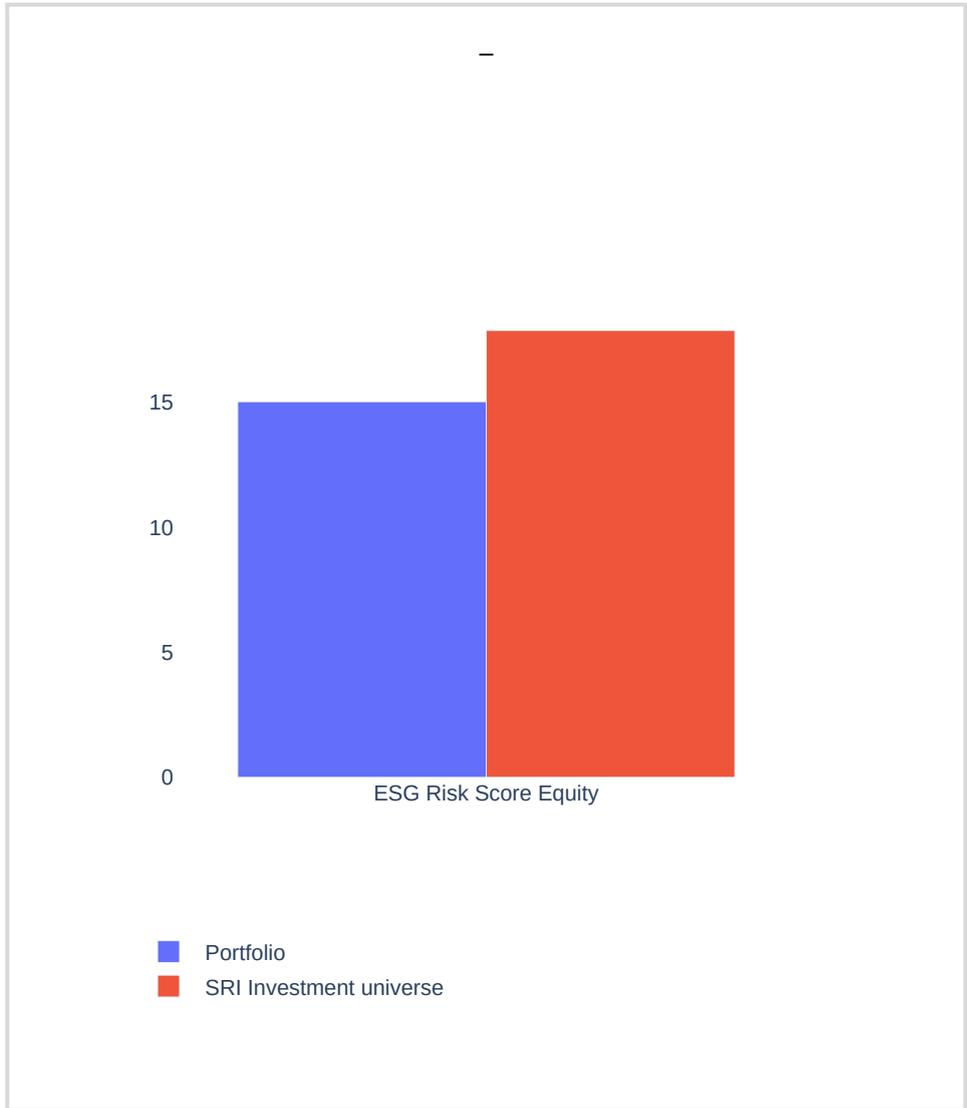
#### **For Equities**

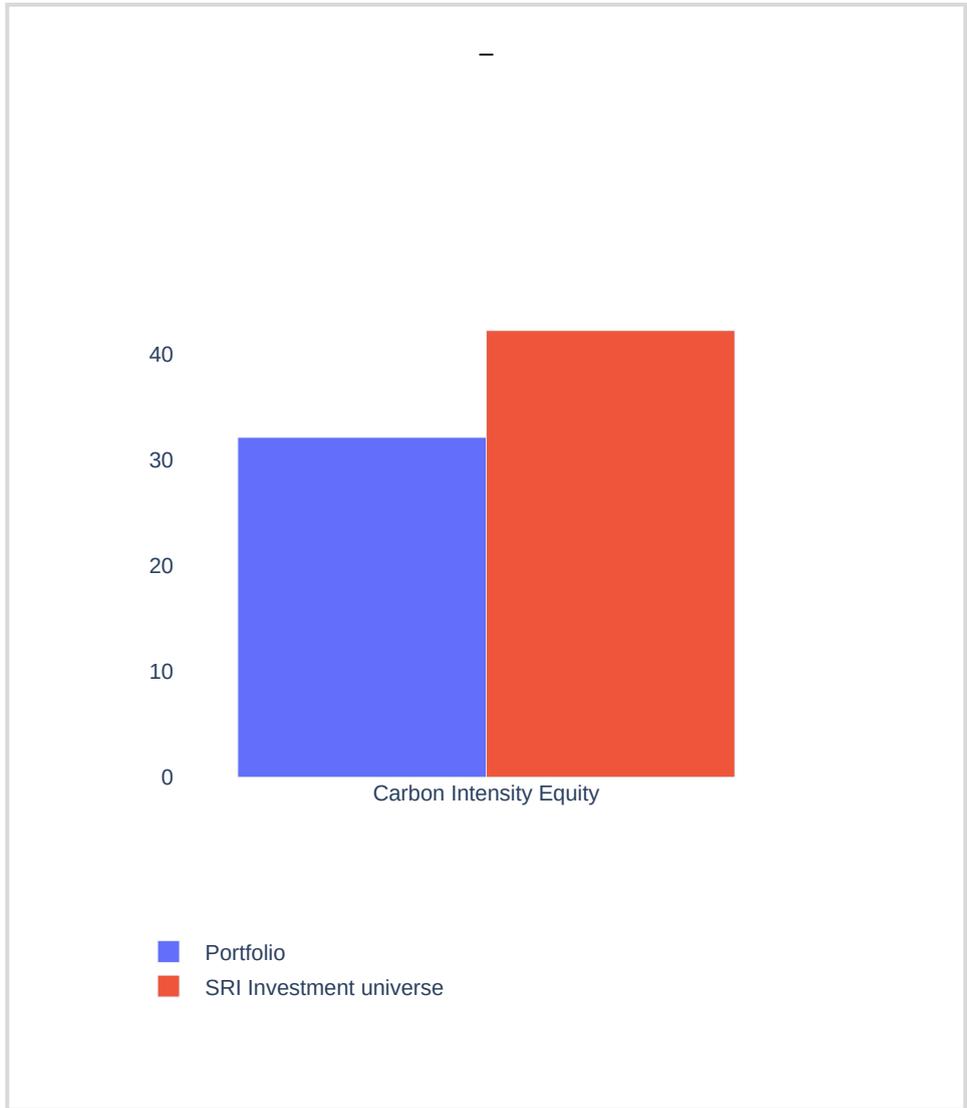
- ESG Risk Score Equity : (Sustainalytics Score) : 15.01
- ESG Risk Score investment universe : (Sustainalytics Score) : 17.86
- Carbon Intensity Equity : 32.13
- Carbon Intensity of the investment universe : 42.23

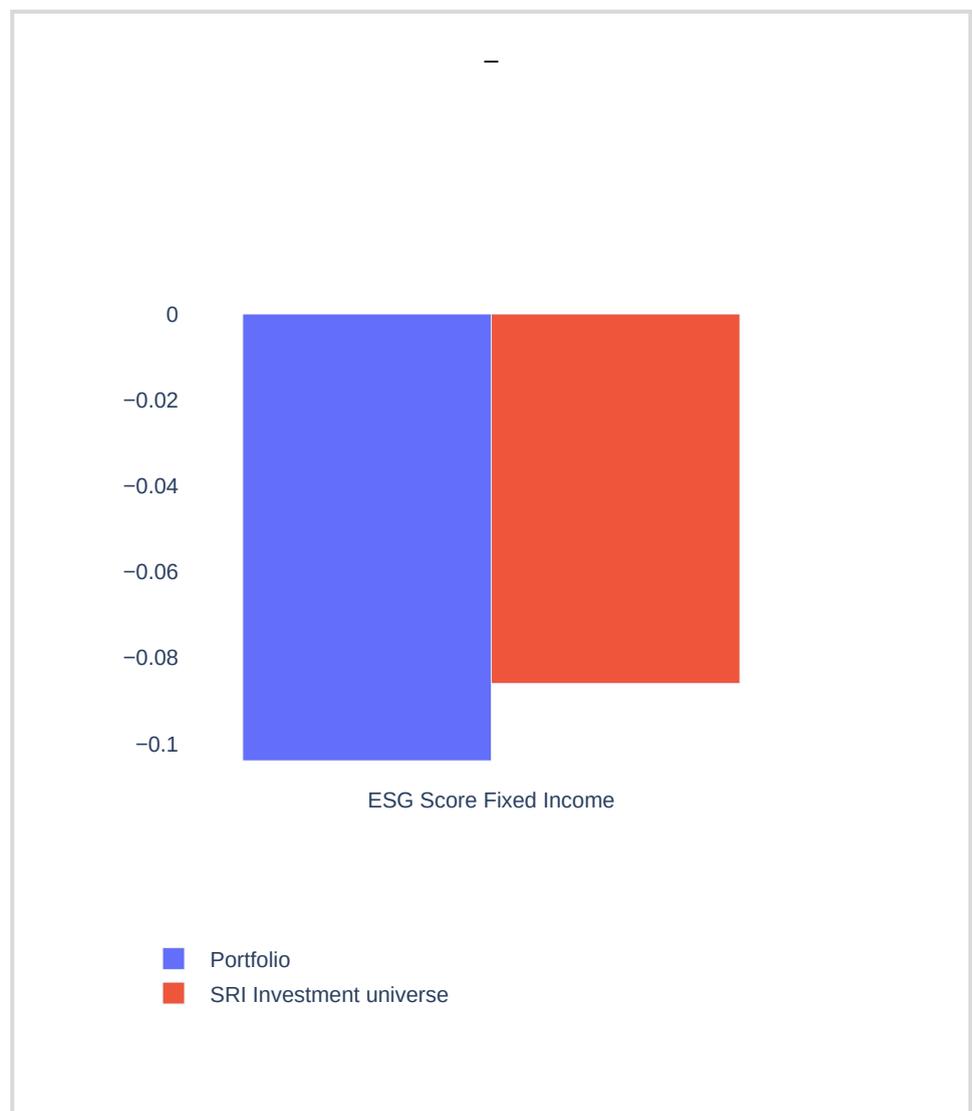
#### **For Fixed Income (Ecart type - lower is better)**

- Global ESG Score Fixed Income : (Sustainalytics Score): -0.104
- Global ESG Score investment universe : (Sustainalytics Score): -0.086
- Carbon Intensity Fixed Income: -0.126
- Carbon Intensity of the investment universe : -0.113

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







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

In comparison to the previous period, the performance of the main indicators remains stable.

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

In the Fund, Sustainable Investments are investments in economic activities that contribute to environmental or social objectives provided that it does not cause significant harm to any of these objectives and that the companies receiving the investments apply good governance practices.

As part of its sustainable investments, the Fund may invest in companies whose products or services contribute to positive social or environmental economic activities through a sustainable impact indicator established according to the MSCI methodology.

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

Finally, we ensure that the companies or sovereigns in which the Sub-Fund invests apply good governance practices.

Investments going through the 3 steps will be considered sustainable investments.

The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum AM website :

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

In order to verify that the sustainable investments of this Fund do not cause any significant harm to an environmental or social sustainable objective, the Delegated Investment Manager takes into account the principal adverse impacts on sustainability factors (PAI) in their investment decisions.

The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum Asset Management website (<https://www.ostrum.com/en/our-csr-and-esg-publications#esg-policy>)."

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

In order to ensure that the sustainable investments that the portfolio intends to pursue do not cause significant harm to an environmental or social sustainable investment objective, Ostrum Asset Management takes into account the principal adverse impacts (PAI) at various levels, as detailed in the methodology published on the Ostrum Asset Management website (<https://www.ostrum.com/en/our-csr-and-esg-publications>) and summarized below:

1 - Our sectoral and exclusion policies and our engagement policy: Ostrum Asset Management has sectoral and exclusion policies to exclude sectors or issuers that do not comply with fundamental responsibility principles, based on standards such as the United Nations Global Compact and the OECD Guidelines. These policies allow for the exclusion of companies involved in severe controversies related to human rights, the environment, and business ethics (Worst Offenders Policy). Ostrum Asset Management also excludes actors associated with the use of controversial weapons. Regarding fossil fuels, the company applies policies to address environmental PAIs while engaging in dialogue with greenhouse gas emitting companies. Analysts consider environmental and social externalities when evaluating sustainable bonds to ensure their alignment with the targeted objectives. Finally, the negative impacts related to the themes present in our Engagement Policy are areas for dialogue with issuers. The Quantitative Measurement of PAI: Each PAI (mandatory and optional) is calculated based on data provided by the MSCI ESG Research data provider at the issuer level and aggregated at the portfolio level.

2. The addition of the MSCI methodology to strengthen compliance with DNSH as part of the qualification of sustainable investments:

In addition to applying our methodology, we incorporate that of MSCI, which applies an additional filter, namely the exclusion of companies that have a positive contribution but violate global standards such as the UNGC or the OECD, or:

- have an orange or red controversy rating, or
- are involved in activities related to significant harm, or
- are involved in any of the following sectors: tobacco production, controversial weapons, and thermal coal."

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

Our Worst Offenders policy is based on a foundation of fundamental responsibility standards: the United Nations Global Compact and the OECD Guidelines. This policy allows us to exclude from our investments all companies,

**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.

whether listed or not, for which severe controversies regarding the principles upheld by these international standards have been confirmed, causing serious harm to human rights, labor rights, environmental preservation, and business ethics. This policy ensures that PAI 10 and 11, in particular, are adequately addressed.

The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum Asset Management website (<https://www.ostrum.com/en/our-csr-and-esg-publications#sfdr>).

*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 took into account the 14 principal adverse impacts listed in Annex 1 on the declaration of the main negative impacts on sustainability of Delegated Regulation (EU) 2022/1288 of 6 April 2022.

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

If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager of the Fund through the integration in the rating methodology or the definition of an investment constraint specific to the Fund.

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
OSTRUM TOTAL RETURN VOLATILITY I/A EUR	Diversified Funds	6.79	France
APPLE INC UW USD	Computer Hardware	3.15	United States
MICROSOFT CORP UW USD	Software	3.07	United States
NVIDIA CORP UW USD	Semiconductors	3.06	United States
JAPAN GOVT 10-YR 0.200% 20-09-32	Sovereign	2.42	Japan
US TREASURY N/B 3.750% 31-12-28	Sovereign	1.83	United States
AMAZON.COM INC UW USD	Diversified Retailers	1.75	United States
US TREASURY N/B 0.625% 15-08-30	Sovereign	1.62	United States

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 28/06/2024 - 30/06/2025

Largest Investments	Sector	% Assets	Country
US TREASURY N/B 4.000% 15-11-52	Sovereign	1.22	United States
US TREASURY N/B 4.875% 31-05-26	Sovereign	1.18	United States
META PLATFORMS INC-CLASS A UW USD	Consumer Digital Services	1.13	United States
US TREASURY N/B 4.250% 15-01-28	Sovereign	1.07	United States
BROADCOM INC UW USD	Semiconductors	0.94	United States
ALPHABET INC-CL A UW USD	Consumer Digital Services	0.92	United States
SPANISH GOV'T 0.700% 30-04-32	Sovereign	0.87	Spain

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.



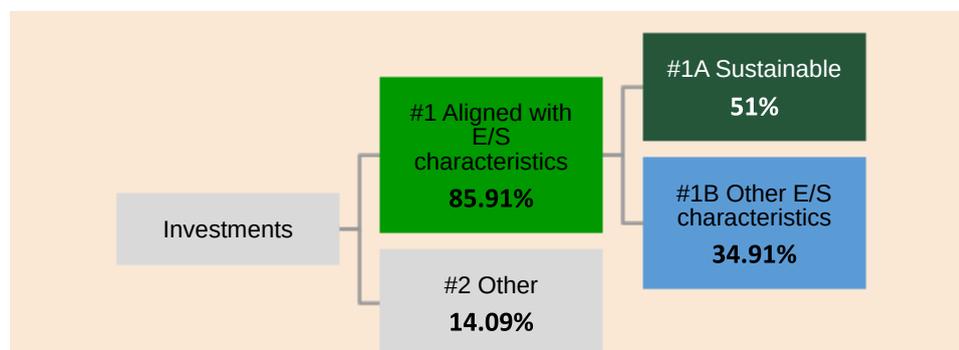
## What was the proportion of sustainability-related investments?

As of 30th of June 2025, the share of sustainable investment was 51%.

### ● What was the asset allocation?

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 30th of June 2025, the fund invested 85.91% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 14.09% in the category # Other.



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

**#2 Other** includes the 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.

### Asset allocation

describes the share of investments in specific assets.



● ***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?**

The Delegated Investment Manager considered it preferable to set the alignment rate at 0% after concluding that it could not properly assess this alignment rate due to a lack of sufficiently reliable and/or comprehensive available data.

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

Yes:

In fossil gas  In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

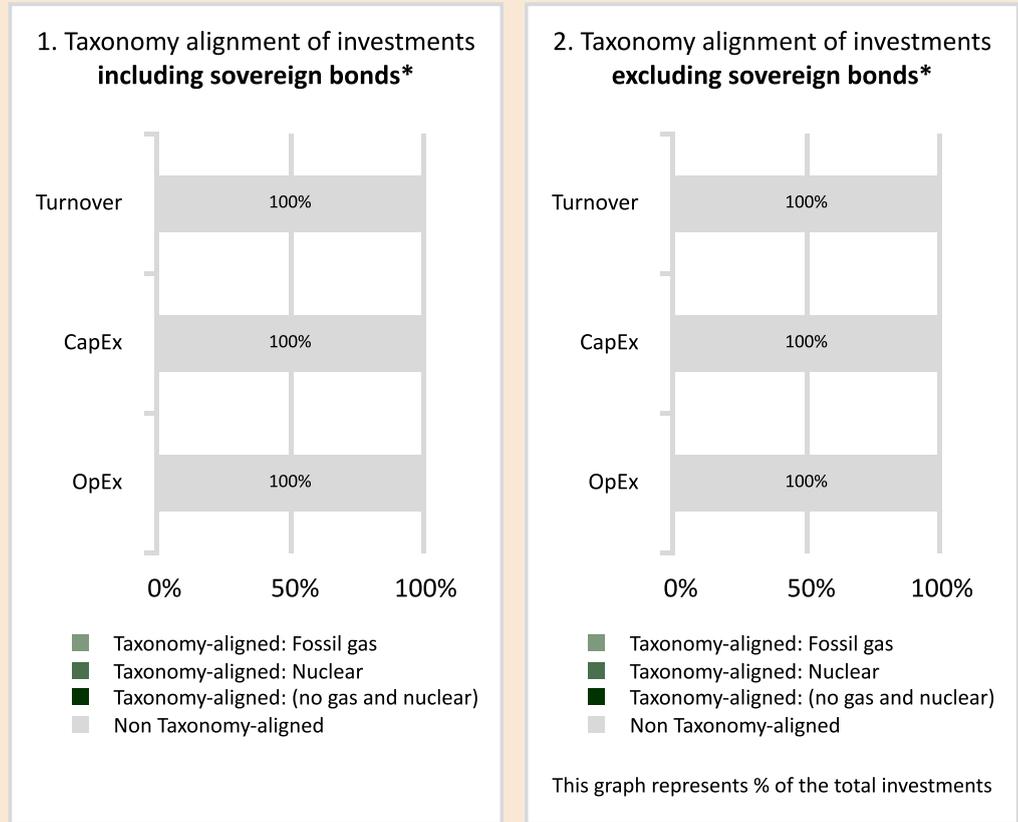
Taxonomy-aligned activities are expressed as a share of:

- **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.



**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, starting from June 26, 2025. 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 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?**

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.



The Fund commits to a minimum of 1% socially sustainable investments, starting from June 26, 2025.



### **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

**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

Product Name : Ostrum Europe MinVol Equity  
 Legal Entity Identifier : 5493 00XUKE0EPV3QGK 94

## 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 59% of sustainable investments

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

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

with a social objective

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

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

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



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

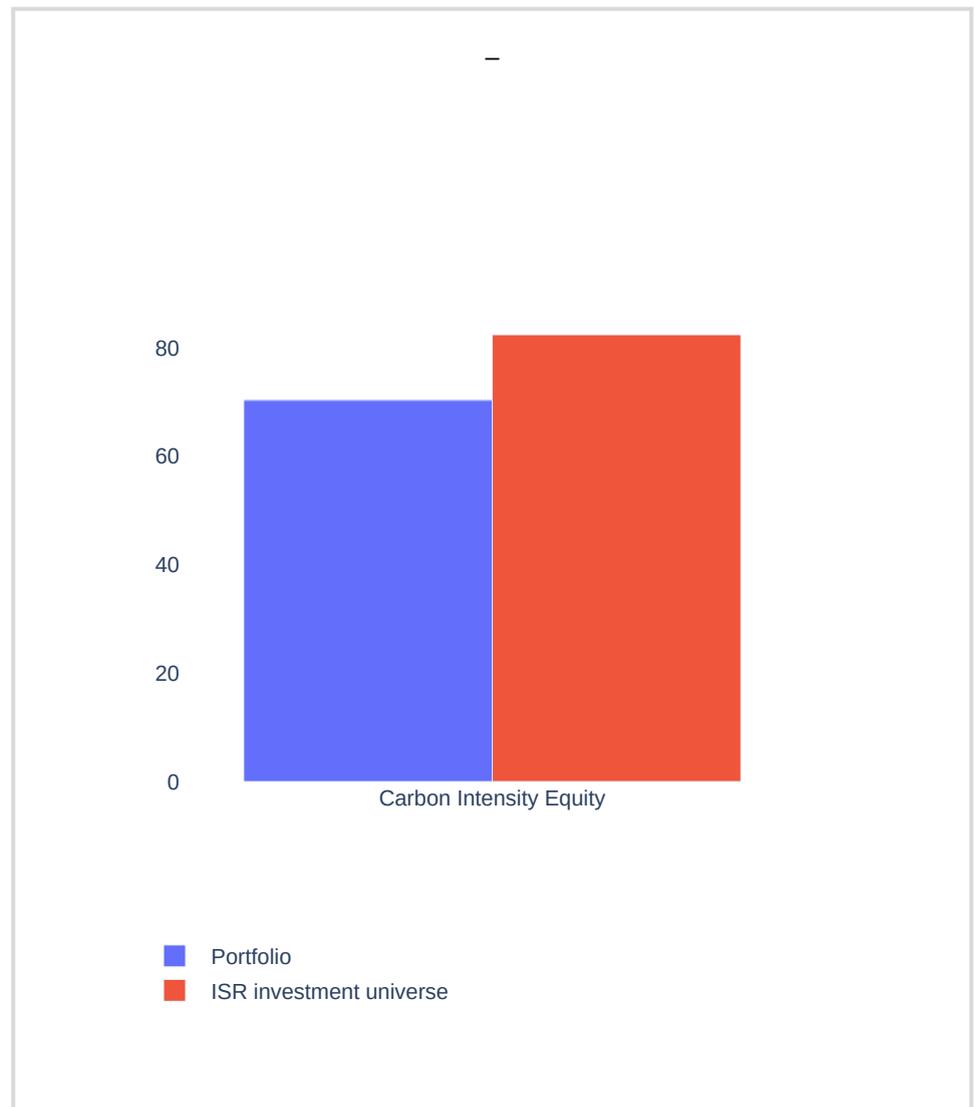
The Fund sought to promote the environmental and social characteristics of maintaining a value weighted ESG score better than its “investment universe” (as defined below), maintaining a carbon footprint lower than that of its “investment universe”, and excluding companies that are considered as controversial 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 30th of June 2025, the results of the sustainable indicators are :  
For Equity:

- Carbon Intensity Equity : 70.28
- Carbon Intensity of the investment universe : 82.38



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

In comparison to the previous periods, all indicators show a positive trend.

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

In the Fund, Sustainable Investments are investments in economic activities that contribute to environmental or social objectives provided that they do not cause significant harm to any of these objectives and that the companies receiving the investments apply good governance practices.

As part of its sustainable investments, the Fund may invest in companies whose products or services contribute to positive social or environmental economic activities through a sustainable impact indicator established according to the MSCI methodology.

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

Finally, we ensure that the companies or sovereigns in which the Fund invests apply good governance practices.

Investments going through the 3 steps will be considered sustainable investments.

The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum AM website : <https://www.ostrum.com/en/our-csr-and-esg-publications#sfdr>

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

In order to verify that the sustainable investments of this Fund do not cause any significant harm to an environmental or social sustainable objective, the Delegated Investment Manager takes into account the principal adverse impacts on sustainability factors (PAI) in their investment decisions.

The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum Asset Management website (<https://www.ostrum.com/en/our-csr-and-esg-publications#esg-policy>)

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

In order to ensure that the sustainable investments that the portfolio intends to pursue do not cause significant harm to an environmental or social sustainable investment objective, Ostrum Asset Management takes into account the principal adverse impacts (PAI) at various levels, as detailed in the methodology published on the Ostrum Asset Management website (<https://www.ostrum.com/en/our-csr-and-esg-publications>) and summarized below:

1 - Our sectoral and exclusion policies and our engagement policy: Ostrum Asset Management has sectoral and exclusion policies to exclude sectors or issuers that do not comply with fundamental responsibility principles, based on standards such as the United Nations Global Compact and the OECD Guidelines. These policies allow for the exclusion of companies involved in severe controversies related to human rights, the environment, and business ethics (Worst Offenders Policy). Ostrum Asset Management also excludes actors associated with the use of controversial weapons. Regarding fossil fuels, the company applies policies to address environmental PAIs while engaging in dialogue with greenhouse gas emitting companies. Analysts consider environmental and social externalities when evaluating sustainable bonds to ensure their alignment with the targeted objectives. Finally, the negative impacts related to the themes present in our Engagement Policy are areas for dialogue with issuers. The Quantitative Measurement of PAI: Each PAI (mandatory and optional) is calculated based on

**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.

data provided by the MSCI ESG Research data provider at the issuer level and aggregated at the portfolio level.

2. The addition of the MSCI methodology to strengthen compliance with DNSH as part of the qualification of sustainable investments:

In addition to applying our methodology, we incorporate that of MSCI, which applies an additional filter, namely the exclusion of companies that have a positive contribution but violate global standards such as the UNGC or the OECD, or:

- have an orange or red controversy rating, or
- are involved in activities related to significant harm, or
- are involved in any of the following sectors: tobacco production, controversial weapons, and thermal coal.

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

The Worst Offenders policy is based on a foundation of fundamental responsibility standards: the United Nations Global Compact and the OECD Guidelines. This policy allows us to exclude from our investments all companies, whether listed or not, for which severe controversies regarding the principles upheld by these international standards have been confirmed, causing serious harm to human rights, labor rights, environmental preservation, and business ethics. This policy ensures that PAI 10 and 11, in particular, are adequately addressed.

The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum Asset Management website (<https://www.ostrum.com/en/our-csr-and-esg-publications#sfdr>).

*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 takes into account the 14 principal adverse impacts listed in Annex 1 on the declaration of the main negative impacts on sustainability of Delegated Regulation (EU) 2022/1288 of 6 April 2022.

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

If 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.

In addition, the Delegated Investment Manager applies its exclusion and sector 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
NOVARTIS AG-REG SE CHF	Pharmaceuticals	2.27	Switzerland
KONINKLIJKE KPN NV NA EUR	Telecommunications Services	1.91	Netherlands
WOLTERS KLUWER NA EUR	Professional Business Support Services	1.86	Netherlands
KONINKLIJKE AHOLD DELHAIZE N NA EUR	Food Retailers and Wholesalers	1.8	Netherlands
UNILEVER PLC NA EUR	Personal Products	1.78	United Kingdom
EURONEXT NV FP EUR	Investment Services	1.77	Netherlands
LONDON STOCK EXCHANGE GROUP LN GBp	Financial Data Providers	1.76	United Kingdom
DEUTSCHE BOERSE AG GY EUR	Investment Services	1.73	Germany
TRYG A/S DC DKK	Full Line Insurance	1.67	Denmark
ORANGE FP EUR	Telecommunications Services	1.64	France
SWISS PRIME SITE-REG SE CHF	Real Estate Holding and Development	1.59	Switzerland
GETLINK SE FP EUR	Railroads	1.57	France
DANONE FP EUR	Food Products	1.57	France
DEUTSCHE TELEKOM AG-REG GY EUR	Telecommunications Services	1.54	Germany
GSK PLC LN GBp	Pharmaceuticals	1.52	United Kingdom

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 30th of June 2025, the share of sustainable investment was 59%.

### ● **What was the asset allocation?**

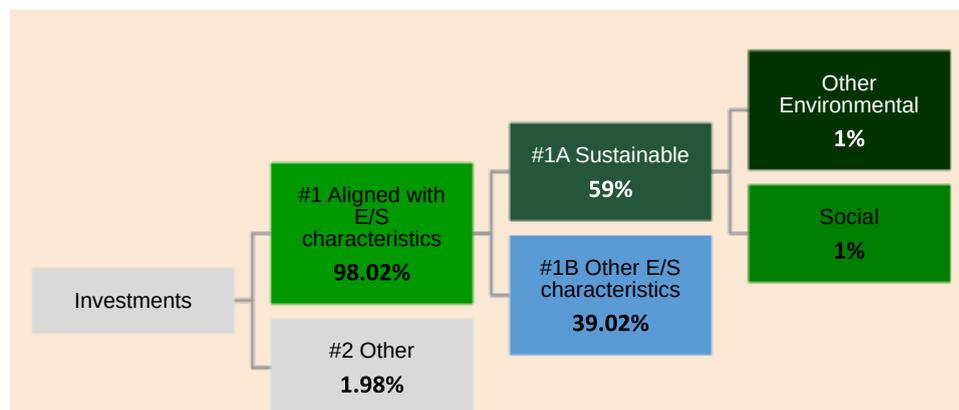
**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 30st of June 2025, the fund invested 98.02% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 1.98% in the category # Other;

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 28/06/2024 - 30/06/2025



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



**#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?**

The Investment Manager considered it preferable to set the alignment rate at 0% after concluding that it could not properly assess this alignment rate due to a lack of sufficiently reliable and/or comprehensive available data.

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

- Yes:  
 In fossil gas    In nuclear energy  
 No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

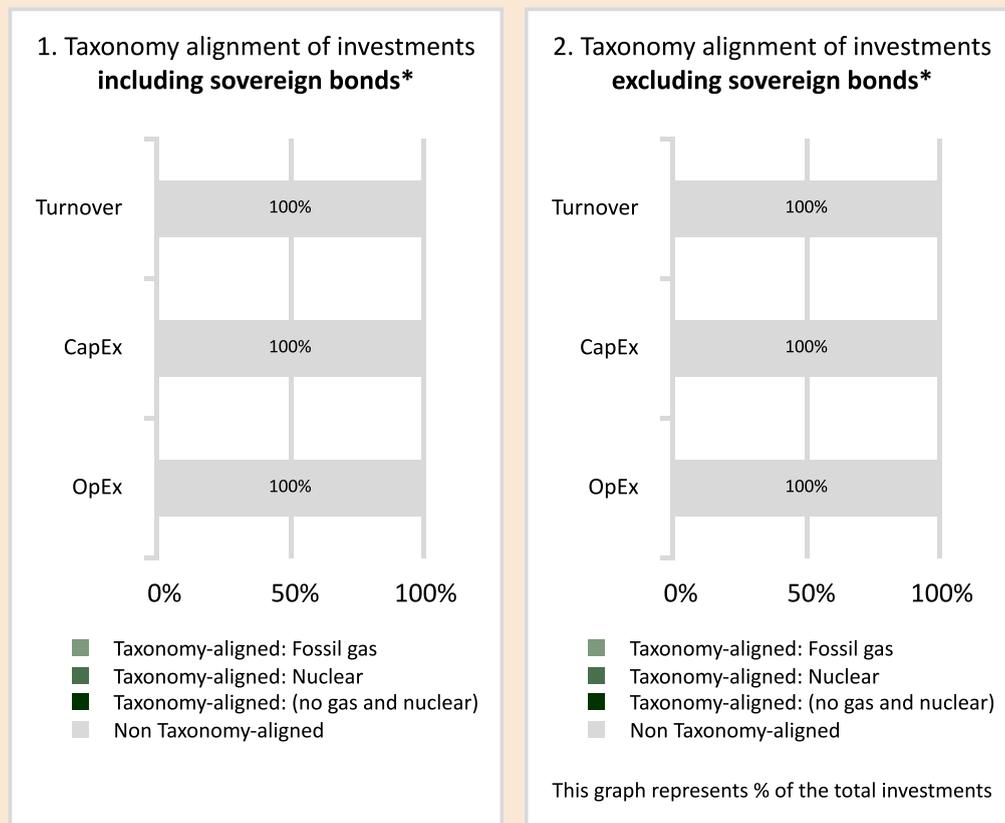
**Transitional activities**

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.



**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 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?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic



The Fund commits to a minimum of 1% socially sustainable investments.

### **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?***  
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

Product Name : Ostrum Global MinVol Equity  
 Legal Entity Identifier : 5493 004HYBGN29P4IT 24

## 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 47% of sustainable investments

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

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

with a social objective

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

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

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



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

The 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.

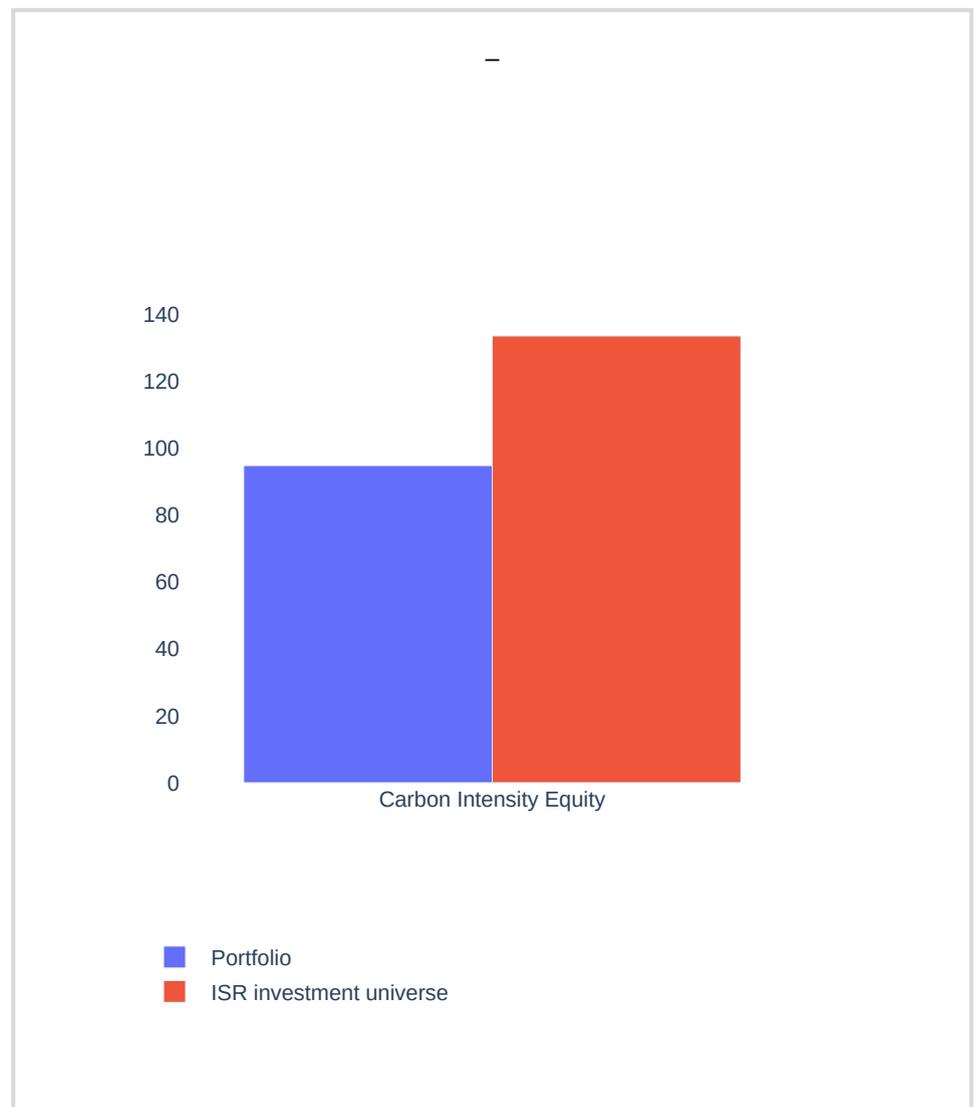
No reference benchmark has been designated for the purpose of attaining the E/S characteristics promoted by the fund.

### ● **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 30th of June 2025, the results of the sustainable indicators are :

- Average carbon intensity of the Fund : 94.72
- Average carbon intensity of the Investment universe: 133.48



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

In comparison to the previous periods, all indicators show a positive trend.

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

In the Fund, Sustainable Investments are investments in economic activities that contribute to environmental or social objectives provided that it does not cause significant harm to any of these objectives and that the companies receiving the investments apply good governance practices.

As part of its sustainable investments, the Fund may invest in companies whose products or services contribute to positive social or environmental economic activities through a sustainable impact indicator established according to the MSCI methodology.

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

Finally, we ensure that the companies or sovereigns in which the Fund invests apply good governance practices.

Investments going through the 3 steps will be considered sustainable investments.

The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum AM website : <https://www.ostrum.com/en/our-csr-and-esg-publications#sfdr>

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

In order to verify that the sustainable investments of this Fund do not cause any significant harm to an environmental or social sustainable objective, the Delegated Investment Manager takes into account the principal adverse impacts on sustainability factors (PAI) in their investment decisions.

The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum Asset Management website (<https://www.ostrum.com/en/our-csr-and-esg-publications#esg-policy>).

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

In order to ensure that the sustainable investments that the portfolio intends to pursue do not cause significant harm to an environmental or social sustainable investment objective, Ostrum Asset Management takes into account the principal adverse impacts (PAI) at various levels, as detailed in the methodology published on the Ostrum Asset Management website (<https://www.ostrum.com/en/our-csr-and-esg-publications>) and summarized below:

1 - Our sectoral and exclusion policies and our engagement policy: Ostrum Asset Management has sectoral and exclusion policies to exclude sectors or issuers that do not comply with fundamental responsibility principles, based on standards such as the United Nations Global Compact and the OECD Guidelines. These policies allow for the exclusion of companies involved in severe controversies related to human rights, the environment, and business ethics (Worst Offenders Policy). Ostrum Asset Management also excludes actors associated with the use of controversial weapons. Regarding fossil fuels, the company applies policies to address environmental PAIs while engaging in dialogue with greenhouse gas emitting companies. Analysts consider environmental and social externalities when evaluating sustainable bonds to ensure their alignment with the targeted objectives. Finally, the negative impacts related to the themes present in our Engagement Policy are areas for dialogue with issuers. The Quantitative Measurement of PAI: Each PAI (mandatory and optional) is calculated based on

**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.

data provided by the MSCI ESG Research data provider at the issuer level and aggregated at the portfolio level.

2. The addition of the MSCI methodology to strengthen compliance with DNSH as part of the qualification of sustainable investments:

In addition to applying our methodology, we incorporate that of MSCI, which applies an additional filter, namely the exclusion of companies that have a positive contribution but violate global standards such as the UNGC or the OECD, or:

- have an orange or red controversy rating, or
- are involved in activities related to significant harm, or
- are involved in any of the following sectors: tobacco production, controversial weapons, and thermal coal.

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

The Worst Offenders policy is based on a foundation of fundamental responsibility standards: the United Nations Global Compact and the OECD Guidelines. This policy allows us to exclude from our investments all companies, whether listed or not, for which severe controversies regarding the principles upheld by these international standards have been confirmed, causing serious harm to human rights, labor rights, environmental preservation, and business ethics. This policy ensures that PAI 10 and 11, in particular, are adequately addressed.

The methodology (Definition of sustainable investment according to Ostrum Asset Management) is available on the Ostrum Asset Management website (<https://www.ostrum.com/en/our-csr-and-esg-publications#sfdr>).

*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 takes into account the 14 principal adverse impacts listed in Annex 1 on the declaration of the main negative impacts on sustainability of Delegated Regulation (EU) 2022/1288 of 6 April 2022

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

If PAI correspond to indicators followed by the Fund, they are taken into account by the Delegated Investment Manager of the Fund through the integration in the rating methodology or the definition of an investment constraint specific to the Fund.

In addition, the Delegated Investment Manager applies its exclusion and sector 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
OSTRUM.SRI.EUROPE.MINVOL EQ.I.A.EUR	Equity Fund	1.87	Luxembourg
MICROSOFT CORP UW USD	Software	1.81	United States
JOHNSON & JOHNSON UN USD	Pharmaceuticals	1.66	United States
SWISS PRIME SITE-REG SE CHF	Real Estate Holding and Development	1.44	Switzerland
QUEST DIAGNOSTICS INC UN USD	Medical Services	1.16	United States
HENKEL AG & CO KGAA VOR-PREF GY EUR	Household Equipment and Products	1.09	Germany
DEUTSCHE BOERSE AG GY EUR	Investment Services	1.06	Germany
NEWMONT CORP UN USD	Gold Mining	1.06	United States
CISCO SYSTEMS INC UW USD	Telecommunications Equipment	1.04	United States
LINDE PLC UW USD	Chemicals: Diversified	1.04	United States
VISA INC-CLASS A SHARES UN USD	Transaction Processing Services	1.03	United States
KONINKLIJKE KPN NV NA EUR	Telecommunications Services	1.03	Netherlands
DANONE FP EUR	Food Products	0.99	France
CBOE GLOBAL MARKETS INC UF USD	Investment Services	0.98	United States
EURONEXT NV FP EUR	Investment Services	0.95	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?

As of 30th of June 2025, the share of sustainable investment was 47%.

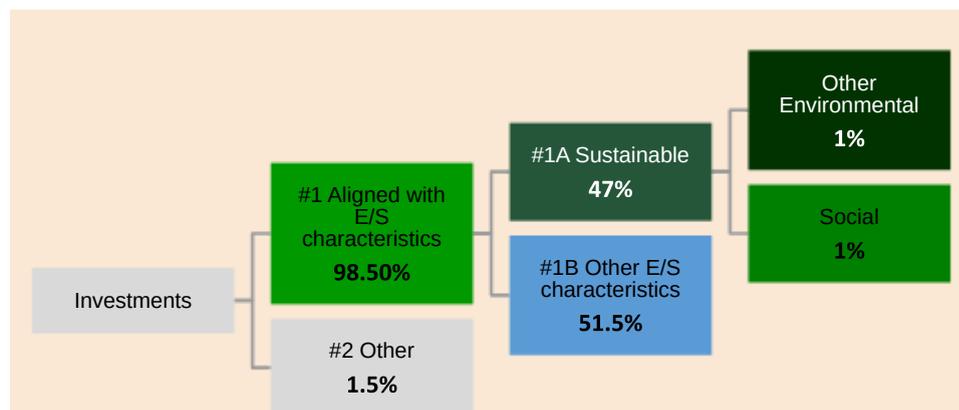
### ● *What was the asset allocation?*

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 30th of June 2025, the fund invested 98.50% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 1.5% in the category # Other.



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



**#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?**

The Investment Manager considered it preferable to set the alignment rate at 0% after concluding that it could not properly assess this alignment rate due to a lack of sufficiently reliable and/or comprehensive available data.

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

- Yes:  
 In fossil gas    In nuclear energy  
 No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy 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.

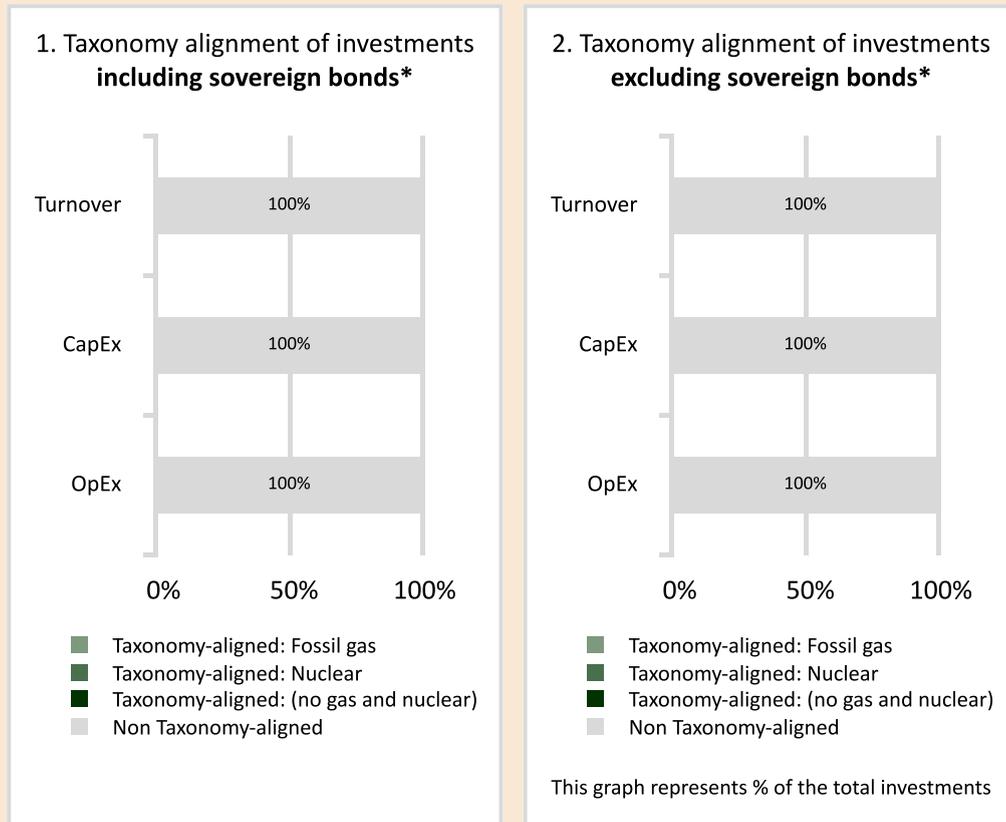
**Transitional activities**

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



**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 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?**

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