

Natixis AM Funds
SICAV
Unaudited Semi-Annual Report
As at December 31, 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 TRÉPANIÉR
Head of Transformation, PMO & Change and General Secretary

Jean-Baptiste GUBINELLI
Head of Business Operations and Processes Department

Charles MULLER
Independent Director

Registered Office

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(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.
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L-1470 Luxembourg
(Grand Duchy of Luxembourg)

Delegated Investment Managers

Ostrum Asset Management
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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
Statement of Net Assets
As at December 31, 2025

		Ostrum Total Return Sovereign	Ostrum Credit Short Duration	Ostrum Euro Inflation	Ostrum Euro Equity Income⁽¹⁾
	Notes	EUR	EUR	EUR	EUR
ASSETS					
<i>Portfolio at cost</i>		55,202,205	453,940,651	110,778,544	66,610,620
Investments portfolio at market value	(2)	55,331,812	461,514,379	109,948,023	70,440,880
Options (long positions) at market value	(2,13)	0	0	0	0
Cash at bank		2,751,811	1,462,132	1,100,421	434,606
Amounts receivable on sale of investments		0	450,392	0	0
Amounts receivable on subscriptions		100	514,575	89,774	20,419,887
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		455,860	7,053,466	197,412	30,627
Net unrealised appreciation on financial futures contracts	(2,11)	0	193,580	75,345	0
Net unrealised appreciation on swaps	(2,12)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,10)	0	250	0	0
Other assets		0	0	0	0
TOTAL ASSETS		58,539,583	471,188,774	111,410,975	91,326,000
LIABILITIES					
Options (short positions) at market value	(2,13)	0	0	0	0
Amounts payable on purchase of investments		0	0	0	0
Amounts payable on redemptions		12,626	701,598	14,024	20,419,888
Payable due to the swap counterparty	(2,12)	0	778,850	0	0
Net unrealised depreciation on financial futures contracts	(2,11)	12,179	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	179,103	0	0
Amounts payable on financial futures contracts	(2,11)	0	0	0	0
Management commission payable	(3)	11,754	106,551	44,737	7,969
Taxes and expenses payable	(8)	15,217	42,961	11,051	2,458
TOTAL LIABILITIES		51,776	1,809,063	69,812	20,430,315
TOTAL NET ASSETS		58,487,807	469,379,711	111,341,163	70,895,685

⁽¹⁾ See Note 1.

Natixis AM Funds

Statement of Net Assets (continued)

As at December 31, 2025

Ostrum SRI Euro Aggregate	Ostrum Total Return Credit	Ostrum Global Subordinated Debt	Ostrum Fixed Income Multi Strategies	Natixis Conservative Risk Parity	Natixis Global Multi Strategies	Ostrum Total Return Conservative
EUR	EUR	EUR	USD	EUR	EUR	EUR
406,692,263	27,232,180	48,016,997	119,191,654	45,215,539	40,915,642	150,493,084
399,236,321	27,509,066	49,248,701	123,413,919	48,689,677	54,452,262	156,785,759
0	0	0	65,769	0	0	1,558,415
1,874,355	612,479	1,387,738	5,571,234	1,380,014	8,482,204	3,784,556
2,144,948	0	0	28,315	0	0	0
6,215	0	0	0	2,556	0	0
0	0	0	0	0	0	569
896,120	0	0	2,758,159	0	0	0
6,328,572	455,848	750,449	1,491,661	108,828	0	538,239
84,215	30,300	4,141	0	0	201,642	0
0	0	0	233,807	0	645,653	0
0	0	2,745	131,361	0	0	743,724
0	0	0	0	0	0	0
410,570,746	28,607,693	51,393,774	133,694,225	50,181,075	63,781,761	163,411,262
0	0	0	25,838	0	0	223,604
0	13,571	0	57,697	0	1,777,233	0
1,108,145	0	0	2,774	29,712	0	2,613,876
0	128,637	624,212	0	0	0	0
0	0	0	102,869	21,902	0	569,902
0	1,032	0	0	0	0	0
50,473	9,550	38,538	0	0	0	0
0	0	0	797	0	0	0
61,566	10,163	23,309	61,004	51,269	12,480	68,716
63,618	23,234	13,056	26,607	22,985	18,828	36,851
1,283,802	186,187	699,115	277,586	125,868	1,808,541	3,512,949
409,286,944	28,421,506	50,694,659	133,416,639	50,055,207	61,973,220	159,898,313

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

Natixis AM Funds
Statement of Net Assets (continued)
As at December 31, 2025

		Ostrum Total Return Dynamic	Ostrum Europe MinVol Equity	Ostrum Global MinVol Equity	Ostrum Total Return Volatility
	Notes	EUR	EUR	EUR	EUR
ASSETS					
<i>Portfolio at cost</i>		42,398,974	153,350,181	226,214,860	55,580,963
Investments portfolio at market value	(2)	51,798,793	174,600,343	244,800,017	55,631,980
Options (long positions) at market value	(2,13)	908,119	0	0	0
Cash at bank		1,089,226	1,013,633	2,854,840	4,321,996
Amounts receivable on sale of investments		0	171,442	0	39,857
Amounts receivable on subscriptions		5,679	5,002	31,360	0
Amounts receivable on financial futures contracts	(2,11)	574	0	0	28,950
Receivable due from the swap counterparty	(2,12)	0	0	0	0
Interest and dividends receivable, net		111,284	594,306	409,561	0
Net unrealised appreciation on financial futures contracts	(2,11)	0	0	0	0
Net unrealised appreciation on swaps	(2,12)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,10)	0	0	0	0
Other assets		0	27,364	0	0
TOTAL ASSETS		53,913,675	176,412,090	248,095,778	60,022,783
LIABILITIES					
Options (short positions) at market value	(2,13)	138,065	0	0	2,765,092
Amounts payable on purchase of investments		0	0	0	0
Amounts payable on redemptions		31,408	110,540	99,659	0
Payable due to the swap counterparty	(2,12)	0	0	0	0
Net unrealised depreciation on financial futures contracts	(2,11)	518,140	0	0	9,914
Net unrealised depreciation on forward foreign exchange contracts	(2,10)	13,465	1,289	218	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)	29,004	146,046	291,402	21,785
Taxes and expenses payable	(8)	21,670	11,929	49,495	18,683
TOTAL LIABILITIES		751,752	269,804	440,774	2,815,474
TOTAL NET ASSETS		53,161,923	176,142,286	247,655,004	57,207,309

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

Natixis AM Funds
Statement of Net Assets (continued)
As at December 31, 2025

Ostrum Global Emerging Bonds	Combined
USD	EUR
127,537,121	2,092,722,974
130,229,897	2,175,956,182
0	2,522,534
3,617,676	40,374,022
0	2,830,748
124,808	21,181,417
0	30,093
0	3,244,589
2,144,442	20,130,457
0	589,223
0	844,731
207,651	1,035,375
0	27,364
136,324,474	2,268,766,735
0	3,148,761
146,266	1,964,471
8,987	25,151,490
0	1,531,699
21,609	1,238,025
0	16,004
0	277,664
0	679
74,471	1,002,103
11,524	384,503
262,857	34,715,399
136,061,617	2,234,051,336

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

Natixis AM Funds

Ostrum Total Return Sovereign

Statistics

As at December 31, 2025

Net asset value per share

I/A (EUR)	54,528.09
N/A (EUR)	98.09
R/A (EUR)	7,620.76
SI/A (EUR)	100.27

Number of shares outstanding

I/A (EUR)	11.229
N/A (EUR)	2.000
R/A (EUR)	2,816.029
SI/A (EUR)	363,172.000

Natixis AM Funds

Ostrum Total Return Sovereign

Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
France					
Bpifrance SACA 0.125% 26/02/2027 EMTN	5,400,000	EUR	5,217,570	5,268,221	9.01
French Republic Government Bond OAT 0.500% 25/05/2026 144A ⁽²⁾	2,000,000	EUR	1,987,828	1,987,708	3.40
French Republic Government Bond OAT 1.000% 25/05/2027 144A ⁽²⁾	3,300,000	EUR	3,210,668	3,246,817	5.55
French Republic Government Bond OAT 2.500% 24/09/2026 144A ⁽²⁾	1,700,000	EUR	1,692,247	1,704,441	2.92
French Republic Government Bond OAT 3.500% 25/04/2026 144A ⁽²⁾	8,650,000	EUR	8,688,608	8,687,634	14.85
			20,796,921	20,894,821	35.73
Germany					
Bundesobligation 1.300% 15/10/2027	1,000,000	EUR	975,423	986,828	1.69
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	600,000	EUR	558,027	564,696	0.96
Bundesschatzanweisungen 2.500% 19/03/2026	9,850,000	EUR	9,858,099	9,860,252	16.86
			11,391,549	11,411,776	19.51
Italy					
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	4,400,000	EUR	4,385,523	4,393,189	7.51
			4,385,523	4,393,189	7.51
Total - Fixed rate bonds			36,573,993	36,699,786	62.75
Total - Transferable securities admitted to an official stock exchange listing			36,573,993	36,699,786	62.75
Transferable securities dealt in on another regulated market					
Money Market Instruments					
Treasury Bills					
Austria					
Austria Treasury Bill 0.000% 26/02/2026	8,000,000	EUR	7,975,840	7,976,823	13.64
Austria Treasury Bill 0.000% 26/03/2026	10,700,000	EUR	10,652,372	10,655,203	18.21
			18,628,212	18,632,026	31.85
Total - Treasury Bills			18,628,212	18,632,026	31.85
Total - Money Market Instruments			18,628,212	18,632,026	31.85
Total - Transferable securities dealt in on another regulated market			18,628,212	18,632,026	31.85
TOTAL INVESTMENT PORTFOLIO			55,202,205	55,331,812	94.60

⁽²⁾ See Note 14.

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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

Statistics

As at December 31, 2025

Net asset value per share

G/A (EUR)	103.43
H-N/A (CHF)	103.36
I/A (EUR)	11,803.73
N/A (EUR)	109.50
N/D (EUR)	106.83
N1/A (EUR)	110.33
R/A (EUR)	112.35
R2/A (EUR)	108.29
RE/A (EUR)	106.63
SI/A (EUR)	115.01
SI/D (EUR)	93.33
SSI/A (EUR)	100.59

Number of shares outstanding

G/A (EUR)	474,828.144
H-N/A (CHF)	784.083
I/A (EUR)	6,897.248
N/A (EUR)	228,078.412
N/D (EUR)	6,244.098
N1/A (EUR)	178,059.546
R/A (EUR)	463,557.331
R2/A (EUR)	89,538.882
RE/A (EUR)	1,903.931
SI/A (EUR)	1,667,571.011
SI/D (EUR)	303,066.525
SSI/A (EUR)	113,635.114

Natixis AM Funds

Ostrum Credit Short Duration

Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Belgium					
Warehouses De Pauw CVA 3.125% 15/01/2031 EMTN	1,200,000	EUR	1,197,364	1,183,677	0.25
			1,197,364	1,183,677	0.25
France					
Ayvens SA 4.250% 18/01/2027 EMTN	4,000,000	EUR	3,999,295	4,073,707	0.87
Banque Federative du Credit Mutuel SA 1.625% 15/11/2027 EMTN	6,000,000	EUR	5,731,796	5,882,474	1.25
BPCE SA 2.875% 22/04/2026 EMTN	3,200,000	EUR	3,197,803	3,204,011	0.68
Carrefour SA 2.875% 07/05/2029 EMTN	2,400,000	EUR	2,394,540	2,388,754	0.51
Crown European Holdings SACA 4.750% 15/03/2029	1,000,000	EUR	1,042,134	1,045,622	0.22
Electricite de France SA 3.750% 05/06/2027 EMTN	4,000,000	EUR	4,033,626	4,069,360	0.87
ELO SACA 2.875% 29/01/2026 EMTN	4,000,000	EUR	3,989,531	3,996,720	0.85
Kering SA 3.125% 27/11/2029 EMTN	1,500,000	EUR	1,497,595	1,506,581	0.32
La Banque Postale SA 3.000% 09/06/2028 EMTN	5,000,000	EUR	4,975,501	5,016,742	1.07
L'Oreal SA 0.875% 29/06/2026	6,000,000	EUR	5,934,965	5,960,889	1.27
Loxam SAS 4.250% 15/02/2031	1,900,000	EUR	1,900,000	1,903,206	0.41
LVMH Moet Hennessy Louis Vuitton SE 2.625% 07/03/2029 EMTN	1,700,000	EUR	1,698,139	1,699,383	0.36
Mercialys SA 2.500% 28/02/2029	4,000,000	EUR	3,934,746	3,923,198	0.84
Paprec Holding SA 4.125% 15/07/2030	2,700,000	EUR	2,700,000	2,721,696	0.58
RCI Banque SA 3.500% 17/01/2028 EMTN	1,000,000	EUR	999,236	1,011,092	0.21
RCI Banque SA 3.750% 04/10/2027	2,400,000	EUR	2,396,954	2,432,055	0.52
RCI Banque SA 4.625% 13/07/2026 EMTN	1,800,000	EUR	1,799,243	1,810,312	0.39
Rexel SA 5.250% 15/09/2030	3,000,000	EUR	3,056,041	3,122,005	0.66
SEB SA 3.625% 24/06/2030	2,000,000	EUR	1,998,204	1,977,499	0.42
Transdev Group SA 3.054% 21/05/2028	2,000,000	EUR	2,000,000	2,005,717	0.43
Valeo SE 5.375% 28/05/2027 EMTN	3,400,000	EUR	3,393,087	3,502,745	0.75
Vilmorin & Cie SA 1.375% 26/03/2028	1,000,000	EUR	950,707	952,708	0.20
WPP Finance SA 4.125% 30/05/2028 EMTN	1,000,000	EUR	1,029,873	1,026,484	0.22
			64,653,016	65,232,960	13.90
Germany					
Continental AG 2.875% 22/11/2028 EMTN	1,200,000	EUR	1,196,140	1,200,227	0.26
Continental AG 2.875% 09/06/2029 EMTN	1,300,000	EUR	1,293,970	1,293,109	0.28
Fresenius Medical Care AG 3.125% 08/12/2028 EMTN	1,700,000	EUR	1,693,990	1,715,202	0.37
Fresenius Medical Care AG 3.250% 24/11/2030 EMTN	1,600,000	EUR	1,594,031	1,597,602	0.34
Infineon Technologies AG 2.875% 13/02/2030 EMTN	1,800,000	EUR	1,793,477	1,789,409	0.38
LEG Immobilien SE 0.375% 17/01/2026 EMTN	3,300,000	EUR	3,294,107	3,297,622	0.70
LEG Immobilien SE 0.875% 17/01/2029 EMTN	2,500,000	EUR	2,330,317	2,339,580	0.50
Schaeffler AG 4.500% 14/08/2026 EMTN	1,500,000	EUR	1,508,844	1,515,717	0.32
Volkswagen Bank GmbH 2.750% 19/06/2028 EMTN	1,800,000	EUR	1,794,885	1,792,468	0.38
Volkswagen Bank GmbH 3.125% 02/10/2029 EMTN	1,900,000	EUR	1,898,415	1,895,224	0.40
Volkswagen Financial Services AG 3.250% 19/05/2027	2,400,000	EUR	2,397,085	2,417,513	0.51
			20,795,261	20,853,673	4.44

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

Natixis AM Funds

Ostrum Credit Short Duration

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
Amcors UK Finance PLC 3.200% 17/11/2029	1,200,000	EUR	1,198,790	1,200,507	0.26
Nationwide Building Society 3.000% 03/03/2030 EMTN	2,700,000	EUR	2,696,084	2,699,518	0.57
			3,894,874	3,900,025	0.83
Ireland					
CA Auto Bank SpA/Ireland 2.750% 07/07/2028 EMTN	4,400,000	EUR	4,400,751	4,399,305	0.94
Flutter Treasury DAC 4.000% 04/06/2031	1,500,000	EUR	1,500,000	1,497,241	0.32
			5,900,751	5,896,546	1.26
Italy					
Autostrade per l'Italia SpA 2.000% 04/12/2028	2,000,000	EUR	1,961,744	1,950,868	0.42
Banco BPM SpA 3.375% 21/01/2030 EMTN	2,300,000	EUR	2,292,669	2,325,908	0.50
Banco BPM SpA 4.625% 29/11/2027 EMTN	4,000,000	EUR	4,035,382	4,147,775	0.88
Intesa Sanpaolo SpA 4.000% 19/05/2026 EMTN	2,200,000	EUR	2,199,620	2,213,280	0.47
Leasys SpA 2.875% 17/08/2027 EMTN	1,300,000	EUR	1,298,984	1,309,455	0.28
Leasys SpA 3.875% 12/10/2027 EMTN	1,500,000	EUR	1,499,919	1,527,365	0.33
Lottomatica Group SpA 5.375% 01/06/2030	1,000,000	EUR	1,025,076	1,035,272	0.22
Mundys SpA 1.875% 12/02/2028	2,512,000	EUR	2,429,214	2,458,576	0.52
Pirelli & C SpA 3.875% 02/07/2029 EMTN	1,000,000	EUR	997,663	1,026,698	0.22
Poste Italiane SpA 3.000% 03/12/2030 EMTN	2,100,000	EUR	2,095,743	2,089,352	0.44
Prysmian SpA 3.625% 28/11/2028 EMTN	1,100,000	EUR	1,098,537	1,088,344	0.23
			20,934,551	21,172,893	4.51
Japan					
NTT Finance Corp 2.906% 16/03/2029	3,000,000	EUR	3,014,720	3,003,271	0.64
			3,014,720	3,003,271	0.64
Luxembourg					
Aroundtown SA 1.625% 31/01/2028 EMTN	2,500,000	EUR	2,436,556	2,436,101	0.52
CNH Industrial Finance Europe SA 1.750% 25/03/2027 EMTN	600,000	EUR	587,965	594,858	0.13
CPI Property Group SA 1.750% 14/01/2030 EMTN	1,000,000	EUR	877,616	855,347	0.18
CPI Property Group SA 7.000% 07/05/2029 EMTN	1,000,000	EUR	1,067,103	1,063,437	0.23
Grand City Properties SA 0.125% 11/01/2028 EMTN	2,000,000	EUR	1,895,549	1,893,895	0.40
InPost SA 4.000% 01/04/2031	2,900,000	EUR	2,900,000	2,906,412	0.62
Traton Finance Luxembourg SA 2.875% 26/08/2028 EMTN	1,500,000	EUR	1,498,649	1,495,685	0.32
			11,263,438	11,245,735	2.40
Netherlands					
ABN AMRO Bank NV 4.000% 16/01/2028 EMTN	5,000,000	EUR	5,062,299	5,135,403	1.10
BMW Finance NV 2.625% 20/05/2028 EMTN	3,900,000	EUR	3,893,127	3,903,187	0.83
CTP NV 1.250% 21/06/2029 EMTN	1,500,000	EUR	1,388,062	1,409,430	0.30
Euronext NV 2.625% 26/11/2028	2,700,000	EUR	2,695,247	2,692,379	0.57
Givaudan Finance Europe BV 2.875% 09/09/2029	900,000	EUR	898,266	898,052	0.19
Iberdrola International BV 1.125% 21/04/2026 EMTN	4,000,000	EUR	3,976,601	3,985,356	0.85
Magnum Icc Finance BV 2.750% 26/02/2029 EMTN	1,800,000	EUR	1,793,821	1,791,684	0.38
WPC Eurobond BV 1.350% 15/04/2028	5,000,000	EUR	4,720,888	4,836,886	1.03
			24,428,311	24,652,377	5.25

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

Natixis AM Funds

Ostrum Credit Short Duration

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.500% 10/02/2027	1,300,000	EUR	1,288,765	1,311,976	0.28
Bankinter SA 0.625% 06/10/2027	4,800,000	EUR	4,560,515	4,641,090	0.99
Colonial SFL Socimi SA 2.000% 17/04/2026 EMTN	2,000,000	EUR	1,990,562	1,997,766	0.42
Colonial SFL Socimi SA 3.125% 23/09/2031 EMTN	2,400,000	EUR	2,374,599	2,353,328	0.50
			10,214,441	10,304,160	2.19
Sweden					
Heimstaden Bostad AB 3.875% 05/11/2029 EMTN	1,000,000	EUR	1,008,849	1,011,347	0.22
Sagax AB 4.375% 29/05/2030 EMTN	3,600,000	EUR	3,654,497	3,723,688	0.79
Verisure Holding AB 5.500% 15/05/2030	1,000,000	EUR	1,034,910	1,037,739	0.22
			5,698,256	5,772,774	1.23
United States					
American Honda Finance Corp 2.850% 27/06/2028	2,600,000	EUR	2,598,600	2,605,766	0.56
American Tower Corp 4.125% 16/05/2027	2,500,000	EUR	2,512,655	2,547,602	0.54
Celanese US Holdings LLC 5.000% 15/04/2031	1,900,000	EUR	1,900,000	1,857,474	0.40
Cencora Inc 2.875% 22/05/2028	1,600,000	EUR	1,599,490	1,606,635	0.34
Coty Inc 4.500% 15/05/2027	700,000	EUR	700,000	710,981	0.15
Equinix Europe 2 Financing Corp LLC 3.250% 19/05/2029	1,300,000	EUR	1,298,539	1,303,777	0.28
Ford Motor Credit Co LLC 4.867% 03/08/2027	2,000,000	EUR	1,999,974	2,059,762	0.44
General Motors Financial Co Inc 3.100% 04/08/2029 EMTN	1,100,000	EUR	1,099,338	1,101,639	0.23
Hyundai Capital America 2.875% 26/06/2028 EMTN	800,000	EUR	799,623	802,189	0.17
Levi Strauss & Co 4.000% 15/08/2030	3,000,000	EUR	3,021,330	3,049,167	0.65
ManpowerGroup Inc 3.750% 13/12/2030	1,600,000	EUR	1,597,448	1,591,054	0.34
Nasdaq Inc 1.750% 28/03/2029	6,000,000	EUR	5,806,853	5,790,060	1.23
			24,933,850	25,026,106	5.33
Total - Fixed rate bonds			196,928,833	198,244,197	42.23
Variable rate bonds					
Australia					
Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033 EMTN	7,000,000	EUR	7,204,473	7,299,207	1.55
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	2,000,000	EUR	2,025,705	2,062,938	0.44
			9,230,178	9,362,145	1.99
Austria					
Raiffeisen Bank International AG 4.750% 26/01/2027	2,000,000	EUR	1,999,511	2,002,773	0.43
			1,999,511	2,002,773	0.43
Canada					
National Bank of Canada 2.502% 16/12/2027 EMTN	2,000,000	EUR	1,999,804	2,000,554	0.43
National Bank of Canada 2.670% 15/12/2028 EMTN	2,500,000	EUR	2,500,000	2,501,815	0.53
			4,499,804	4,502,369	0.96
France					
AXA SA 3.375% 06/07/2047 EMTN	8,000,000	EUR	7,876,232	8,055,155	1.72
Banque Federative du Credit Mutuel SA 3.750% 14/05/2036	1,400,000	EUR	1,397,963	1,388,586	0.30
BNP Paribas SA 2.500% 31/03/2032 EMTN	6,000,000	EUR	5,969,600	5,963,480	1.27
Credit Agricole Assurances SA 4.750% 27/09/2048	2,600,000	EUR	2,678,958	2,709,504	0.58
Credit Agricole SA 3.125% 03/07/2031 EMTN	2,600,000	EUR	2,594,156	2,581,394	0.55
Credit Agricole SA 7.250% Perpetual EMTN	1,000,000	EUR	1,063,802	1,071,902	0.23

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

Natixis AM Funds

Ostrum Credit Short Duration

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Danone SA 1.000% Perpetual	5,000,000	EUR	4,759,843	4,904,643	1.04
Engie SA 4.750% Perpetual	1,000,000	EUR	997,032	1,040,554	0.22
Orange SA 5.000% Perpetual EMTN	1,125,000	EUR	1,128,954	1,143,404	0.24
RCI Banque SA 6.125% Perpetual	400,000	EUR	400,000	402,310	0.09
Société Générale SA 0.625% 02/12/2027	3,000,000	EUR	2,828,987	2,949,362	0.63
Unibail-Rodamco-Westfield SE 4.875% Perpetual	4,000,000	EUR	4,036,639	4,103,101	0.87
Veolia Environnement SA 2.250% Perpetual	1,800,000	EUR	1,712,051	1,798,874	0.38
Veolia Environnement SA 5.993% Perpetual	1,400,000	EUR	1,400,000	1,490,664	0.32
			38,844,217	39,602,933	8.44
Germany					
Allianz SE 3.099% 06/07/2047	8,400,000	EUR	8,229,364	8,435,841	1.80
Commerzbank AG 4.875% 16/10/2034 EMTN	2,400,000	EUR	2,448,649	2,511,499	0.53
Deutsche Bank AG 3.000% 16/06/2029 EMTN	1,000,000	EUR	997,176	999,618	0.21
Deutsche Bank AG 3.375% 13/02/2031 EMTN	1,200,000	EUR	1,195,793	1,201,000	0.26
Deutsche Bank AG 4.000% 12/07/2028 EMTN	1,900,000	EUR	1,917,587	1,936,370	0.41
Deutsche Bank AG 5.625% 19/05/2031 EMTN	2,000,000	EUR	2,002,714	2,007,824	0.43
Deutsche Bank AG 10.000% Perpetual	3,000,000	EUR	3,299,681	3,295,789	0.70
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.250% 26/05/2049	4,000,000	EUR	3,938,686	4,019,522	0.86
			24,029,650	24,407,463	5.20
Great Britain					
Barclays PLC 0.877% 28/01/2028	5,000,000	EUR	4,769,785	4,912,912	1.05
BP Capital Markets PLC 3.250% Perpetual	2,000,000	EUR	2,014,400	2,001,025	0.43
HSBC Holdings PLC 6.364% 16/11/2032	4,200,000	EUR	4,416,786	4,454,523	0.95
Nationwide Building Society 4.000% 18/03/2028 EMTN	4,500,000	EUR	4,502,333	4,582,049	0.97
Standard Chartered PLC 1.200% 23/09/2031 EMTN	3,000,000	EUR	2,931,074	2,962,939	0.63
Standard Chartered PLC 1.625% 03/10/2027 EMTN	2,000,000	EUR	1,946,166	1,988,140	0.42
Vodafone Group PLC 4.125% 12/09/2055 EMTN	1,700,000	EUR	1,688,710	1,689,967	0.36
			22,269,254	22,591,555	4.81
Greece					
Eurobank SA 2.875% 07/07/2028 EMTN	1,900,000	EUR	1,902,212	1,902,117	0.40
Eurobank SA 4.000% 24/09/2030 EMTN	800,000	EUR	796,980	822,687	0.18
National Bank of Greece SA 2.750% 21/07/2029 EMTN	2,500,000	EUR	2,493,080	2,490,291	0.53
Piraeus Bank SA 3.000% 03/12/2028 EMTN	4,000,000	EUR	3,999,885	4,000,903	0.85
			9,192,157	9,215,998	1.96
Ireland					
AIB Group PLC 4.625% 23/07/2029 EMTN	1,900,000	EUR	1,896,434	1,981,987	0.42
Bank of Ireland Group PLC 4.875% 16/07/2028	1,300,000	EUR	1,296,854	1,345,077	0.29
			3,193,288	3,327,064	0.71
Italy					
A2A SpA 5.000% Perpetual	1,000,000	EUR	994,657	1,033,678	0.22
Banco BPM SpA 3.875% 09/09/2030 EMTN	3,600,000	EUR	3,587,229	3,681,017	0.78
Credito Emiliano SpA 4.875% 26/03/2030 EMTN	1,200,000	EUR	1,198,772	1,268,294	0.27
Enel SpA 4.250% Perpetual	1,500,000	EUR	1,491,683	1,521,580	0.32
Enel SpA 4.750% Perpetual	2,000,000	EUR	1,989,218	2,062,324	0.44
Generali 4.750% Perpetual EMTN	1,800,000	EUR	1,800,000	1,814,041	0.39
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	3,000,000	EUR	3,215,904	3,239,739	0.69
Mediobanca Banca di Credito Finanziario SpA 3.125% 22/08/2031 EMTN	2,600,000	EUR	2,586,532	2,578,979	0.55
UniCredit SpA 3.300% 16/07/2029 EMTN	5,550,000	EUR	5,585,521	5,609,651	1.20
UniCredit SpA 3.875% 11/06/2028 EMTN	3,700,000	EUR	3,710,921	3,765,920	0.80

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

Natixis AM Funds

Ostrum Credit Short Duration

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
UniCredit SpA 5.850% 15/11/2027 EMTN	2,000,000	EUR	2,032,536	2,056,963	0.44
			28,192,973	28,632,186	6.10
Netherlands					
ABN AMRO Bank NV 4.750% Perpetual	2,000,000	EUR	2,014,135	2,019,894	0.43
Argentum Netherlands BV for Zurich Insurance Co Ltd 2.750% 19/02/2049	3,000,000	EUR	2,907,789	2,963,762	0.63
Argentum Netherlands BV for Zurich Insurance Co Ltd 3.500% 01/10/2046 EMTN	6,000,000	EUR	5,915,164	6,021,899	1.28
ASN Bank NV 2.375% 04/05/2027	4,300,000	EUR	4,188,909	4,296,010	0.92
Cooperatieve Rabobank UA 0.375% 01/12/2027 EMTN	7,000,000	EUR	6,724,732	6,871,145	1.46
ING Groep NV 4.375% 15/08/2034 EMTN	4,000,000	EUR	4,092,757	4,115,961	0.88
ING Groep NV 4.875% 14/11/2027 EMTN	5,000,000	EUR	5,050,680	5,103,467	1.09
Telefonica Europe BV 2.502% Perpetual	4,000,000	EUR	3,894,420	3,955,950	0.84
Volkswagen International Finance NV 7.500% Perpetual	3,500,000	EUR	3,668,291	3,817,235	0.81
			38,456,877	39,165,323	8.34
Norway					
DNB Bank ASA 3.625% 16/02/2027 EMTN	3,200,000	EUR	3,197,097	3,205,119	0.68
			3,197,097	3,205,119	0.68
Portugal					
Banco Comercial Portugues SA 3.125% 21/10/2029 EMTN	9,100,000	EUR	9,146,623	9,178,383	1.96
EDP SA 5.943% 23/04/2083 EMTN	900,000	EUR	939,910	947,391	0.20
Novo Banco SA 3.500% 09/03/2029 EMTN	3,600,000	EUR	3,616,560	3,651,574	0.78
			13,703,093	13,777,348	2.94
Spain					
Abanca Corp Bancaria SA 10.625% Perpetual	1,000,000	EUR	1,140,718	1,144,717	0.24
Banco Bilbao Vizcaya Argentaria SA 5.750% 15/09/2033 EMTN	5,000,000	EUR	5,290,781	5,310,103	1.13
Banco Bilbao Vizcaya Argentaria SA 8.375% Perpetual	4,000,000	EUR	4,388,367	4,394,910	0.94
Banco de Credito Social Cooperativo SA 4.125% 03/09/2030 EMTN	800,000	EUR	797,988	823,965	0.18
Banco de Credito Social Cooperativo SA 7.500% 14/09/2029 EMTN	2,000,000	EUR	2,200,960	2,234,774	0.48
Banco Santander SA 4.625% 18/10/2027 EMTN	1,500,000	EUR	1,507,338	1,525,585	0.33
Banco Santander SA 7.000% Perpetual	600,000	EUR	644,796	647,945	0.14
Bankinter SA 1.250% 23/12/2032	2,000,000	EUR	1,934,008	1,947,134	0.41
Bankinter SA 6.250% Perpetual	3,000,000	EUR	3,002,908	3,009,235	0.64
Iberdrola Finanzas SA 4.875% Perpetual EMTN	4,700,000	EUR	4,756,782	4,874,832	1.04
Kutxabank SA 0.500% 14/10/2027	3,500,000	EUR	3,353,841	3,447,993	0.73
			29,018,487	29,361,193	6.26
Switzerland					
UBS Group AG 2.875% 12/02/2030 EMTN	3,000,000	EUR	2,991,185	2,989,829	0.64
			2,991,185	2,989,829	0.64
United States					
Morgan Stanley 0.495% 26/10/2029	1,000,000	EUR	940,450	935,549	0.20
			940,450	935,549	0.20
Total - Variable rate bonds			229,758,221	233,078,847	49.66
Total - Transferable securities admitted to an official stock exchange listing			426,687,054	431,323,044	91.89

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

Natixis AM Funds

Ostrum Credit Short Duration

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Other transferable securities					
Variable rate bonds					
France					
Forvia SE 3.198% 08/05/2026 EMTN	2,000,000	EUR	2,000,000	2,008,780	0.43
Rexel SA 3.216% 02/04/2026 EMTN	1,000,000	EUR	1,000,000	1,004,140	0.21
			3,000,000	3,012,920	0.64
Total - Variable rate bonds			3,000,000	3,012,920	0.64
Total - Other transferable securities			3,000,000	3,012,920	0.64
Investment Funds					
France					
Ostrum Euro ABS Opportunities SI/C (EUR)	10	EUR	1,155,315	1,446,170	0.31
Ostrum SRI Money Plus I/C (EUR)	99	EUR	11,136,505	11,147,202	2.37
			12,291,820	12,593,372	2.68
Luxembourg					
Natixis AM Funds - Ostrum Global Subordinated Debt I/A (EUR)	4,527	EUR	3,847,591	5,137,255	1.09
Natixis AM Funds - Ostrum Total Return Credit SI/A (EUR)	5,600	EUR	662,536	687,288	0.15
Natixis International Funds (Lux) I - Ostrum Short Term Global High Income Fund H-S/A (EUR)	72,992	EUR	7,451,650	8,760,500	1.87
			11,961,777	14,585,043	3.11
Total - Investment Funds			24,253,597	27,178,415	5.79
TOTAL INVESTMENT PORTFOLIO			453,940,651	461,514,379	98.32

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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

Statistics

As at December 31, 2025

Net asset value per share

I/A (EUR)	51.36
N/A (EUR)	101.08
N/D (EUR)	102.93
R/A (EUR)	47.80

Number of shares outstanding

I/A (EUR)	1,348,202.131
N/A (EUR)	13,743.844
N/D (EUR)	69.871
R/A (EUR)	851,346.470

Natixis AM Funds

Ostrum Euro Inflation

Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
France					
French Republic Government Bond OAT 0.100% 01/03/2028 144A ⁽²⁾	6,291,705	EUR	6,185,494	6,147,810	5.52
French Republic Government Bond OAT 0.100% 01/03/2029 144A ⁽²⁾	9,838,368	EUR	9,746,308	9,604,230	8.63
French Republic Government Bond OAT 0.100% 25/07/2031 144A ⁽²⁾	9,160,669	EUR	8,847,600	8,670,277	7.79
French Republic Government Bond OAT 0.100% 01/03/2032 144A ⁽²⁾	4,837,518	EUR	4,618,712	4,435,508	3.98
French Republic Government Bond OAT 0.100% 25/07/2038 144A ⁽²⁾	1,931,696	EUR	1,630,990	1,554,726	1.40
French Republic Government Bond OAT 0.600% 25/07/2034 144A ⁽²⁾	1,117,260	EUR	1,077,543	1,037,458	0.93
French Republic Government Bond OAT 0.700% 25/07/2030 144A ⁽²⁾	7,750,800	EUR	7,769,619	7,673,860	6.89
French Republic Government Bond OAT 1.850% 25/07/2027 144A ⁽²⁾	4,647,713	EUR	4,706,065	4,744,831	4.26
French Republic Government Bond OAT 3.400% 25/07/2029 144A ⁽²⁾	1,516,374	EUR	1,657,168	1,636,417	1.47
			46,239,499	45,505,117	40.87
Germany					
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033	3,088,550	EUR	3,004,081	2,916,488	2.62
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	5,395,505	EUR	5,476,175	5,334,674	4.79
			8,480,256	8,251,162	7.41
Italy					
Italy Buoni Poliennali Del Tesoro 0.100% 15/05/2033 144A ⁽²⁾	7,304,750	EUR	6,616,005	6,605,082	5.93
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030 144A ⁽²⁾	6,109,075	EUR	5,875,076	5,945,418	5.34
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032 144A ⁽²⁾	4,889,916	EUR	4,478,874	4,889,668	4.39
Italy Buoni Poliennali Del Tesoro 1.300% 15/05/2028 144A ⁽²⁾	3,763,013	EUR	3,761,552	3,797,399	3.41
Italy Buoni Poliennali Del Tesoro 1.500% 15/05/2029 144A ⁽²⁾	2,671,675	EUR	2,711,513	2,717,403	2.44
Italy Buoni Poliennali Del Tesoro 2.350% 15/09/2035 144A ⁽²⁾	2,309,970	EUR	2,471,478	2,479,447	2.23
			25,914,498	26,434,417	23.74
Spain					
Spain Government Inflation Linked Bond 0.700% 30/11/2033 144A ⁽²⁾	12,752,006	EUR	12,230,465	12,227,803	10.99
Spain Government Inflation Linked Bond 1.000% 30/11/2030 144A ⁽²⁾	9,725,260	EUR	9,828,016	9,767,028	8.77
			22,058,481	21,994,831	19.76
Total - Fixed rate bonds			102,692,734	102,185,527	91.78
Total - Transferable securities admitted to an official stock exchange listing			102,692,734	102,185,527	91.78

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum Euro Inflation

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Investment Funds					
Luxembourg					
Natixis International Funds (Lux) I - Ostrum Global Inflation Fund I/A (EUR)	54,847	EUR	8,085,810	7,762,496	6.97
			8,085,810	7,762,496	6.97
Total - Investment Funds			8,085,810	7,762,496	6.97
TOTAL INVESTMENT PORTFOLIO			110,778,544	109,948,023	98.75

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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 Equity Income⁽¹⁾

Statistics

As at December 31, 2025

Net asset value per share

I/A (EUR)	1,205.43
Q/A (EUR)	12,181.80
Q/D (EUR)	10,126.26

Number of shares outstanding

I/A (EUR)	3.500
Q/A (EUR)	4,366.496
Q/D (EUR)	1,747.900

⁽¹⁾ See Note 1.

Natixis AM Funds

Ostrum Euro Equity Income⁽¹⁾

Statement of Investments As at December 31, 2025 (expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA/NV	17,479	EUR	1,021,850	1,045,244	1.47
KBC Group NV	14,963	EUR	1,442,409	1,664,634	2.35
			2,464,259	2,709,878	3.82
Finland					
Nordea Bank Abp	103,936	EUR	1,330,954	1,671,811	2.36
UPM-Kymmene Oyj	37,122	EUR	884,045	920,254	1.30
			2,214,999	2,592,065	3.66
France					
Air Liquide SA	3,987	EUR	687,240	638,957	0.90
Amundi SA 144A ⁽²⁾	14,166	EUR	968,497	1,000,120	1.41
AXA SA	52,440	EUR	2,105,899	2,147,942	3.03
BNP Paribas SA	29,436	EUR	2,250,834	2,378,134	3.35
Bouygues SA	19,196	EUR	726,534	851,343	1.20
Bureau Veritas SA	22,696	EUR	623,526	616,877	0.87
Capgemini SE	7,926	EUR	989,738	1,127,473	1.59
Cie de Saint-Gobain SA	12,316	EUR	1,150,031	1,070,999	1.51
Cie Generale des Etablissements Michelin SCA	33,071	EUR	1,054,749	936,240	1.32
Credit Agricole SA	58,487	EUR	948,550	1,026,447	1.45
Dassault Systemes SE	18,790	EUR	573,227	447,954	0.63
Engie SA	80,243	EUR	1,520,933	1,798,246	2.54
FDJ UNITED	35,043	EUR	1,031,334	827,716	1.17
Gaztransport Et Technigaz SA	6,359	EUR	1,033,375	995,819	1.41
L'Oreal SA	2,998	EUR	1,140,999	1,099,067	1.55
LVMH Moet Hennessy Louis Vuitton SE	2,276	EUR	1,193,768	1,468,020	2.07
Orange SA	105,726	EUR	1,385,182	1,501,309	2.12
Pernod Ricard SA	11,971	EUR	1,131,643	875,080	1.23
Publicis Groupe SA	12,817	EUR	1,074,778	1,135,843	1.60
Sanofi SA	20,724	EUR	1,757,880	1,714,289	2.42
Schneider Electric SE	6,159	EUR	1,477,921	1,446,749	2.04
Veolia Environnement SA	55,800	EUR	1,659,640	1,658,376	2.34
Vinci SA	8,954	EUR	1,077,773	1,074,928	1.52
			27,564,051	27,837,928	39.27
Germany					
Allianz SE	7,253	EUR	2,528,144	2,832,297	3.99
Daimler Truck Holding AG	10,747	EUR	375,898	401,078	0.56
Deutsche Post AG	9,588	EUR	375,345	448,047	0.63
Deutsche Telekom AG	71,615	EUR	2,117,918	1,980,871	2.79
Mercedes-Benz Group AG	18,717	EUR	1,002,594	1,124,330	1.59
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	2,669	EUR	1,490,581	1,500,512	2.12
SAP SE	6,862	EUR	1,644,482	1,429,698	2.02
Siemens AG	10,909	EUR	2,490,588	2,608,887	3.68
			12,025,550	12,325,720	17.38
Great Britain					
Unilever PLC	14,780	EUR	822,048	823,246	1.16
			822,048	823,246	1.16

⁽¹⁾ See Note 1.

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum Euro Equity Income⁽¹⁾

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Italy					
Intesa Sanpaolo SpA	283,389	EUR	1,427,752	1,677,947	2.37
Italgas SpA	130,371	EUR	997,931	1,240,480	1.75
Poste Italiane SpA 144A ⁽²⁾	39,744	EUR	774,488	853,701	1.20
Snam SpA	203,078	EUR	1,031,764	1,148,609	1.62
			4,231,935	4,920,737	6.94
Netherlands					
Akzo Nobel NV	18,586	EUR	1,092,984	1,100,291	1.55
ASML Holding NV	2,620	EUR	1,962,431	2,414,068	3.41
Heineken NV	16,635	EUR	1,200,114	1,160,125	1.64
ING Groep NV	67,242	EUR	1,347,997	1,614,480	2.28
Koninklijke KPN NV	252,035	EUR	1,014,482	1,002,091	1.41
Magnum Ice Cream Co NV/The	3,325	EUR	40,201	45,273	0.06
Randstad NV	18,683	EUR	738,140	604,769	0.85
Stellantis NV	119,774	EUR	1,066,343	1,133,182	1.60
			8,462,692	9,074,279	12.80
Portugal					
EDP SA	186,481	EUR	742,980	730,073	1.03
			742,980	730,073	1.03
Spain					
Aena SME SA 144A ⁽²⁾	13,486	EUR	320,282	321,237	0.45
Banco Santander SA	257,577	EUR	1,927,008	2,593,800	3.66
Iberdrola SA	81,285	EUR	1,286,680	1,500,928	2.12
Industria de Diseno Textil SA	24,977	EUR	1,126,172	1,407,204	1.98
			4,660,142	5,823,169	8.21
Switzerland					
DSM-Firmenich AG	5,018	EUR	371,908	345,038	0.49
Nestle SA	12,689	CHF	1,036,308	1,073,806	1.51
Roche Holding AG	3,688	CHF	1,069,594	1,300,866	1.84
			2,477,810	2,719,710	3.84
Total - Shares			65,666,466	69,556,805	98.11
Total - Transferable securities admitted to an official stock exchange listing			65,666,466	69,556,805	98.11
Investment Funds					
France					
Gecina SA REIT	10,928	EUR	944,154	884,075	1.25
			944,154	884,075	1.25
Total - Investment Funds			944,154	884,075	1.25
TOTAL INVESTMENT PORTFOLIO			66,610,620	70,440,880	99.36

⁽¹⁾ See Note 1.

⁽²⁾ See Note 14.

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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

Statistics

As at December 31, 2025

Net asset value per share

G/A (EUR)	100.47
I/A (EUR)	162,963.24
I/D (EUR)	107,153.14
R/A (EUR)	143.77
R/D (EUR)	114.15
RE/A (EUR)	108.47
RE/D (EUR)	72.21
SI/A (EUR)	100.46
SI/D (EUR)	86.99

Number of shares outstanding

G/A (EUR)	560,079.387
I/A (EUR)	34.336
I/D (EUR)	51.558
R/A (EUR)	10,660.444
R/D (EUR)	3,605.577
RE/A (EUR)	307.492
RE/D (EUR)	3,815.507
SI/A (EUR)	416,000.000
SI/D (EUR)	3,423,781.056

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Australia					
National Australia Bank Ltd 2.347% 30/08/2029	3,000,000	EUR	3,000,000	2,967,331	0.73
			3,000,000	2,967,331	0.73
Austria					
Republic of Austria Government Bond 1.500% 20/02/2047 144A ⁽²⁾	2,500,000	EUR	2,307,262	1,695,423	0.41
			2,307,262	1,695,423	0.41
Denmark					
ISS Global A/S 1.500% 31/08/2027 EMTN	600,000	EUR	595,718	588,492	0.14
			595,718	588,492	0.14
Finland					
Finland Government Bond 2.625% 04/07/2042 144A ⁽²⁾	1,400,000	EUR	1,813,319	1,230,672	0.30
Finland Government Bond 3.200% 15/04/2045	6,800,000	EUR	6,544,805	6,348,492	1.55
Nordea Bank Abp 3.375% 11/06/2029 EMTN	3,500,000	EUR	3,496,072	3,569,957	0.87
Stora Enso Oyj 4.250% 01/09/2029 EMTN	600,000	EUR	598,641	619,878	0.15
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	1,000,000	EUR	992,286	978,378	0.24
			13,445,123	12,747,377	3.11
France					
Accor SA 3.500% 04/03/2033 EMTN	1,100,000	EUR	1,093,788	1,077,487	0.26
Agence Francaise de Developpement EPIC 0.500% 25/05/2030 EMTN	3,000,000	EUR	2,976,437	2,698,996	0.66
Agence Francaise de Developpement EPIC 3.750% 20/09/2038 EMTN	800,000	EUR	793,386	777,251	0.19
AXA SA 3.375% 31/05/2034 EMTN	1,000,000	EUR	995,785	999,718	0.24
Bouygues SA 2.250% 29/06/2029	1,300,000	EUR	1,295,924	1,279,882	0.31
BPCE SA 4.375% 13/07/2028 EMTN	5,000,000	EUR	5,172,951	5,189,145	1.27
BPCE SFH SA 3.125% 20/02/2036	5,300,000	EUR	5,245,118	5,123,653	1.25
Bpifrance SACA 2.875% 31/01/2032 EMTN	1,000,000	EUR	994,481	984,076	0.24
Bureau Veritas SA 3.375% 01/10/2033 EMTN	1,500,000	EUR	1,495,395	1,483,924	0.36
Caisse d'Amortissement de la Dette Sociale 0.000% 25/11/2030	5,000,000	EUR	4,326,629	4,356,650	1.07
Caisse d'Amortissement de la Dette Sociale 2.750% 25/02/2029 EMTN	3,500,000	EUR	3,498,060	3,519,861	0.86
Cie de Saint-Gobain SA 1.375% 14/06/2027 EMTN	5,000,000	EUR	4,930,121	4,928,156	1.20
Cie de Saint-Gobain SA 3.375% 08/04/2030 EMTN	1,000,000	EUR	995,379	1,014,370	0.25
Credit Agricole Public Sector SCF SA 3.000% 14/06/2030 EMTN	1,000,000	EUR	995,556	1,006,985	0.25
Credit Agricole SA 3.125% 26/02/2032 EMTN	1,000,000	EUR	996,141	990,195	0.24
Edenred SE 3.250% 27/08/2030	3,500,000	EUR	3,498,608	3,493,155	0.85
Electricite de France SA 3.750% 05/06/2027 EMTN	1,000,000	EUR	1,001,023	1,017,340	0.25
Engie SA 3.625% 11/01/2030 EMTN	1,100,000	EUR	1,096,349	1,127,525	0.28
Engie SA 4.250% 11/01/2043 EMTN	600,000	EUR	592,292	582,463	0.14
French Republic Government Bond OAT 2.000% 25/05/2048 144A ⁽²⁾	10,000,000	EUR	7,772,656	6,753,344	1.65
French Republic Government Bond OAT 2.750% 25/02/2029 144A ⁽²⁾	12,000,000	EUR	11,969,332	12,090,848	2.95

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
French Republic Government Bond OAT 3.200% 25/05/2035 144A ⁽²⁾	16,000,000	EUR	15,862,569	15,625,886	3.82
French Republic Government Bond OAT 3.250% 25/05/2055 144A ⁽²⁾	7,400,000	EUR	6,774,966	5,955,669	1.46
Indigo Group SAS 1.625% 19/04/2028	1,000,000	EUR	992,589	973,692	0.24
Kering SA 3.375% 11/03/2032 EMTN	1,000,000	EUR	997,437	1,000,244	0.24
Klepierre SA 3.875% 23/09/2033 EMTN	900,000	EUR	890,495	914,838	0.22
Legrand SA 3.500% 26/06/2034	700,000	EUR	696,996	701,331	0.17
Pernod Ricard SA 3.750% 15/09/2033 EMTN	600,000	EUR	593,100	607,144	0.15
RCI Banque SA 3.750% 04/10/2027	5,000,000	EUR	5,052,141	5,066,781	1.24
Sanofi SA 1.250% 06/04/2029	1,000,000	EUR	997,922	955,677	0.23
Schneider Electric SE 3.375% 13/04/2034 EMTN	600,000	EUR	593,693	599,935	0.15
Societe Des Grands Projets EPIC 3.500% 25/06/2049 EMTN	500,000	EUR	485,684	435,625	0.11
Veolia Environnement SA 1.250% 14/05/2035 EMTN	500,000	EUR	498,345	400,188	0.10
Veolia Environnement SA 3.324% 17/06/2032 EMTN	3,400,000	EUR	3,400,000	3,376,365	0.83
			99,571,348	97,108,399	23.73
Germany					
Bundesobligation 2.400% 18/04/2030	36,500,000	EUR	36,927,545	36,508,266	8.92
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036	21,000,000	EUR	15,711,865	15,541,646	3.80
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	5,200,000	EUR	5,409,749	4,294,016	1.05
Kreditanstalt fuer Wiederaufbau 2.750% 20/02/2031 EMTN	4,900,000	EUR	4,895,722	4,922,471	1.20
State of Lower Saxony 0.010% 13/08/2030	5,000,000	EUR	5,068,555	4,430,867	1.08
State of Lower Saxony 0.010% 10/01/2031 EMTN	10,000,000	EUR	9,993,219	8,731,201	2.14
			78,006,655	74,428,467	18.19
Great Britain					
Mondi Finance PLC 3.750% 31/05/2032 EMTN	700,000	EUR	697,638	704,705	0.17
Scottish Hydro Electric Transmission PLC 3.375% 04/09/2032 EMTN	1,000,000	EUR	993,576	997,901	0.24
SSE PLC 2.875% 01/08/2029 EMTN	650,000	EUR	649,642	649,224	0.16
			2,340,856	2,351,830	0.57
Greece					
Hellenic Republic Government Bond 3.625% 15/06/2035 144A ⁽²⁾	900,000	EUR	899,289	913,071	0.23
Hellenic Republic Government Bond 4.375% 18/07/2038 144A ⁽²⁾	8,900,000	EUR	9,220,130	9,504,616	2.32
			10,119,419	10,417,687	2.55
Ireland					
CRH SMW Finance DAC 4.000% 11/07/2027 EMTN	800,000	EUR	799,471	817,495	0.20
			799,471	817,495	0.20
Italy					
Autostrade per l'Italia SpA 5.125% 14/06/2033 EMTN	500,000	EUR	498,517	539,138	0.13
Italy Buoni Poliennali Del Tesoro 4.300% 01/10/2054 144A ⁽²⁾	13,100,000	EUR	13,205,857	12,989,869	3.17
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044 144A ⁽²⁾	4,000,000	EUR	4,388,337	4,363,548	1.07

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	750,000	EUR	744,796	770,441	0.19
			18,837,507	18,662,996	4.56
Japan					
NTT Finance Corp 3.359% 12/03/2031 EMTN	1,000,000	EUR	1,010,020	1,007,465	0.25
			1,010,020	1,007,465	0.25
Luxembourg					
Medtronic Global Holdings SCA 1.625% 15/10/2050	500,000	EUR	428,240	290,043	0.07
			428,240	290,043	0.07
Mexico					
Mexico Government International Bond 2.375% 11/02/2030	2,000,000	EUR	1,989,095	1,911,294	0.47
			1,989,095	1,911,294	0.47
Netherlands					
ABN AMRO Bank NV 3.000% 25/02/2031 EMTN	2,700,000	EUR	2,696,986	2,691,306	0.66
Adecco International Financial Services BV 0.125% 21/09/2028 EMTN	1,000,000	EUR	996,327	934,145	0.23
BNG Bank NV 3.500% 27/09/2038 EMTN	2,800,000	EUR	2,781,068	2,795,122	0.68
CNH Industrial NV 3.750% 11/06/2031 EMTN	1,000,000	EUR	993,532	1,013,829	0.25
Diageo Capital BV 1.500% 08/06/2029 EMTN	1,400,000	EUR	1,399,630	1,342,389	0.33
Enel Finance International NV 2.625% 24/02/2028 EMTN	3,600,000	EUR	3,589,020	3,606,907	0.88
ING Bank NV 0.875% 11/04/2028 EMTN	5,000,000	EUR	5,003,179	4,842,614	1.18
Koninklijke KPN NV 0.875% 15/11/2033 EMTN	500,000	EUR	495,184	409,950	0.10
Lseg Netherlands BV 4.231% 29/09/2030 EMTN	1,000,000	EUR	1,000,000	1,048,779	0.26
Novo Nordisk Finance Netherlands BV 1.375% 31/03/2030 EMTN	700,000	EUR	699,233	659,234	0.16
Signify NV 2.375% 11/05/2027	700,000	EUR	719,206	696,034	0.17
Unilever Finance Netherlands BV 3.250% 15/02/2032 EMTN	1,100,000	EUR	1,099,184	1,110,806	0.27
			21,472,549	21,151,115	5.17
Norway					
Statkraft AS 3.375% 22/03/2032 EMTN	1,800,000	EUR	1,794,399	1,807,797	0.44
Telenor ASA 4.000% 03/10/2030 EMTN	700,000	EUR	699,421	728,929	0.18
			2,493,820	2,536,726	0.62
Portugal					
Banco Santander Totta SA 1.250% 26/09/2027	1,600,000	EUR	1,607,479	1,570,535	0.38
EDP SA 1.625% 15/04/2027 EMTN	1,200,000	EUR	1,192,681	1,188,885	0.29
Portugal Obrigacoes do Tesouro OT 0.900% 12/10/2035 144A ⁽²⁾	5,000,000	EUR	4,121,778	4,055,577	0.99
Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038 144A ⁽²⁾	750,000	EUR	718,797	754,857	0.18
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045 144A ⁽²⁾	800,000	EUR	805,776	838,481	0.21
			8,446,511	8,408,335	2.05
Slovakia					
Slovakia Government Bond 2.000% 17/10/2047	2,000,000	EUR	1,989,050	1,360,383	0.33
			1,989,050	1,360,383	0.33
Slovenia					
Slovenia Government Bond 0.488% 20/10/2050	1,800,000	EUR	1,797,467	838,589	0.21
			1,797,467	838,589	0.21
Spain					
Banco Santander SA 1.125% 23/06/2027 EMTN	5,000,000	EUR	4,884,446	4,906,893	1.20

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Banco Santander SA 3.125% 28/05/2029	1,600,000	EUR	1,594,554	1,628,956	0.40
Iberdrola Finanzas SA 2.625% 30/03/2028 EMTN	3,200,000	EUR	3,192,674	3,204,877	0.78
Spain Government Bond 1.000% 30/07/2042 144A ⁽²⁾	2,000,000	EUR	1,466,354	1,325,255	0.32
Spain Government Bond 1.000% 31/10/2050 144A ⁽²⁾	1,800,000	EUR	1,008,871	961,921	0.24
Spain Government Bond 3.150% 30/04/2035 144A ⁽²⁾	10,680,000	EUR	10,655,703	10,605,849	2.59
Spain Government Bond 3.450% 31/10/2034 144A ⁽²⁾	4,476,000	EUR	4,469,011	4,566,723	1.12
Spain Government Bond 5.150% 31/10/2044 144A ⁽²⁾	7,000,000	EUR	8,472,980	8,237,359	2.01
Telefonica Emisiones SA 3.698% 24/01/2032 EMTN	1,000,000	EUR	1,000,000	1,017,259	0.25
			36,744,593	36,455,092	8.91
Supranational Organisations					
European Investment Bank 2.750% 16/01/2034	1,300,000	EUR	1,294,418	1,280,798	0.31
European Investment Bank 2.875% 15/01/2035	11,200,000	EUR	11,122,960	11,047,654	2.70
European Union 3.375% 05/10/2054 EMTN	3,000,000	EUR	2,995,028	2,661,953	0.65
Nordic Investment Bank 2.625% 24/01/2031 EMTN	7,300,000	EUR	7,288,017	7,248,286	1.77
			22,700,423	22,238,691	5.43
Sweden					
Swedbank AB 3.250% 24/09/2029 EMTN	1,000,000	EUR	995,919	1,008,346	0.25
Tele2 AB 3.750% 22/11/2029 EMTN	850,000	EUR	848,793	870,423	0.21
Telia Co AB 2.125% 20/02/2034 EMTN	750,000	EUR	800,362	677,754	0.16
			2,645,074	2,556,523	0.62
United States					
American Honda Finance Corp 3.300% 21/03/2029 EMTN	3,800,000	EUR	3,796,394	3,842,254	0.94
AT&T Inc 3.600% 01/06/2033	2,200,000	EUR	2,196,707	2,198,039	0.53
Becton Dickinson & Co 3.828% 07/06/2032	1,000,000	EUR	1,026,133	1,019,201	0.25
General Motors Financial Co Inc 3.900% 12/01/2028 EMTN	2,400,000	EUR	2,399,329	2,454,476	0.60
General Motors Financial Co Inc 4.000% 10/07/2030 EMTN	1,300,000	EUR	1,330,800	1,338,912	0.33
General Motors Financial Co Inc 4.300% 15/02/2029 EMTN	1,300,000	EUR	1,298,923	1,348,447	0.33
International Business Machines Corp 3.625% 06/02/2031	1,200,000	EUR	1,195,230	1,226,133	0.30
Mastercard Inc 2.100% 01/12/2027	5,000,000	EUR	4,967,437	4,972,244	1.21
Procter & Gamble Co/The 3.250% 02/08/2031	800,000	EUR	798,577	813,212	0.20
			19,009,530	19,212,918	4.69
Total - Fixed rate bonds			349,749,731	339,752,671	83.01
Variable rate bonds					
Austria					
Erste Group Bank AG 3.250% 26/06/2031 EMTN	5,100,000	EUR	5,073,123	5,129,030	1.25
			5,073,123	5,129,030	1.25
France					
Credit Agricole SA 4.125% 18/03/2035 EMTN	1,000,000	EUR	997,899	1,017,724	0.25
Orange SA 4.500% Perpetual	1,000,000	EUR	992,882	1,031,714	0.25
Veolia Environnement SA 4.322% Perpetual EMTN	1,400,000	EUR	1,400,000	1,395,160	0.34
			3,390,781	3,444,598	0.84

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
Lloyds Banking Group PLC 3.875% 14/05/2032 EMTN	1,000,000	EUR	998,512	1,024,816	0.25
NatWest Group PLC 3.723% 25/02/2035 EMTN	2,100,000	EUR	2,100,000	2,111,298	0.51
			3,098,512	3,136,114	0.76
Greece					
Alpha Bank SA 5.000% 12/05/2030 EMTN	3,000,000	EUR	3,090,264	3,177,280	0.78
National Bank of Greece SA 4.500% 29/01/2029 EMTN	2,000,000	EUR	2,000,000	2,070,713	0.51
Piraeus Bank SA 3.000% 03/12/2028 EMTN	1,000,000	EUR	997,330	1,000,226	0.24
			6,087,594	6,248,219	1.53
Ireland					
AIB Group PLC 4.000% 26/03/2036 EMTN	3,300,000	EUR	3,281,401	3,345,017	0.82
			3,281,401	3,345,017	0.82
Italy					
Banco BPM SpA 3.875% 09/09/2030 EMTN	1,000,000	EUR	1,002,779	1,022,505	0.25
UniCredit SpA 3.800% 16/01/2033 EMTN	1,000,000	EUR	997,446	1,012,322	0.25
			2,000,225	2,034,827	0.50
Netherlands					
Alliander NV 4.125% Perpetual EMTN	800,000	EUR	795,192	797,106	0.19
ING Groep NV 4.125% 20/05/2036 EMTN	1,000,000	EUR	997,779	1,018,997	0.25
			1,792,971	1,816,103	0.44
Portugal					
EDP SA 1.500% 14/03/2082	1,200,000	EUR	1,196,052	1,177,545	0.29
Novo Banco SA 4.250% 08/03/2028 EMTN	800,000	EUR	811,133	815,420	0.20
			2,007,185	1,992,965	0.49
Spain					
Banco Bilbao Vizcaya Argentaria SA 4.000% 25/02/2037 EMTN	1,000,000	EUR	999,179	1,008,881	0.24
Bankinter SA 1.250% 23/12/2032	500,000	EUR	499,361	486,783	0.12
CaixaBank SA 3.875% 14/05/2038 EMTN	2,800,000	EUR	2,783,266	2,776,644	0.68
Mapfre SA 4.375% 31/03/2047	1,000,000	EUR	1,002,181	1,020,100	0.25
			5,283,987	5,292,408	1.29
United States					
American Express Co 3.433% 20/05/2032	2,900,000	EUR	2,900,000	2,916,620	0.71
JPMorgan Chase & Co 4.457% 13/11/2031 EMTN	1,500,000	EUR	1,500,000	1,583,551	0.39
			4,400,000	4,500,171	1.10
Total - Variable rate bonds			36,415,779	36,939,452	9.02
Total - Transferable securities admitted to an official stock exchange listing			386,165,510	376,692,123	92.03
Investment Funds					
France					
Ostrum Climate and Social Impact Bond I/C (EUR)	84,974	EUR	8,497,382	8,967,287	2.19
Ostrum Sri Cash M/A (EUR)	150	EUR	1,620,077	1,620,744	0.40
			10,117,459	10,588,031	2.59
Luxembourg					
Natixis AM Funds - Ostrum Global Emerging Bonds I/A (EUR)	4	EUR	676,275	772,681	0.19
Natixis AM Funds - Ostrum Global Subordinated Debt I/A (EUR)	5,500	EUR	5,322,461	6,241,433	1.53
Natixis AM Funds - Ostrum Total Return Credit SI/A (EUR)	28,456	EUR	3,175,970	3,492,400	0.85

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

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments (continued)

As at December 31, 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-I/A (EUR)	11,057	EUR	1,234,588	1,449,653	0.35
			10,409,294	11,956,167	2.92
Total - Investment Funds			20,526,753	22,544,198	5.51
TOTAL INVESTMENT PORTFOLIO			406,692,263	399,236,321	97.54

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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

Statistics

As at December 31, 2025

Net asset value per share

I/A (EUR)	67,491.48
N/A NPF (EUR)	103.15
R/A (EUR)	113.35
SI/A (EUR)	122.73

Number of shares outstanding

I/A (EUR)	281.000
N/A NPF (EUR)	90.000
R/A (EUR)	372.676
SI/A (EUR)	76,631.961

Natixis AM Funds

Ostrum Total Return Credit

Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Czech Republic					
Czechoslovak Group AS 5.250% 10/01/2031	300,000	EUR	311,571	311,436	1.10
			311,571	311,436	1.10
Denmark					
Carlsberg Breweries A/S 3.000% 28/08/2029 EMTN	200,000	EUR	199,740	200,728	0.71
TDC Net A/S 4.625% 22/10/2033 EMTN	100,000	EUR	99,758	100,103	0.35
			299,498	300,831	1.06
Finland					
Neste Oyj 3.750% 20/03/2030 EMTN	200,000	EUR	199,330	203,840	0.71
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	200,000	EUR	198,458	195,675	0.69
			397,788	399,515	1.40
France					
Accor SA 3.625% 03/09/2032 EMTN	300,000	EUR	299,356	299,031	1.05
Air France-KLM 3.750% 04/09/2030 EMTN	300,000	EUR	298,547	297,914	1.05
Alstom SA 0.250% 14/10/2026 EMTN	100,000	EUR	97,163	98,386	0.35
AXA SA 3.375% 31/05/2034 EMTN	200,000	EUR	199,155	199,943	0.70
Ayvens SA 3.875% 22/02/2027	100,000	EUR	99,902	101,510	0.36
Banijay Entertainment SAS 7.000% 01/05/2029	200,000	EUR	200,000	207,734	0.73
Banque Federative du Credit Mutuel SA 4.375% 11/01/2034 EMTN	100,000	EUR	99,454	102,239	0.36
BPCE SA 4.125% 10/07/2028 EMTN	200,000	EUR	200,161	206,989	0.73
Canal+ SA 4.625% 03/12/2030	200,000	EUR	199,811	201,838	0.71
Carmila SA 3.875% 25/01/2032 EMTN	200,000	EUR	199,500	200,496	0.70
Carrefour SA 2.875% 08/12/2028 EMTN	200,000	EUR	199,633	200,020	0.70
Cie de Saint-Gobain SA 3.375% 08/04/2030 EMTN	100,000	EUR	99,539	101,437	0.36
Credit Mutuel Arkea SA 3.128% 05/12/2030 EMTN	300,000	EUR	300,000	298,487	1.05
Electricite de France SA 4.125% 17/06/2031 EMTN	100,000	EUR	99,873	104,192	0.37
Elior Group SA 5.625% 15/03/2030	100,000	EUR	100,000	103,832	0.36
FDJ UNITED 3.000% 21/11/2030	100,000	EUR	99,441	99,023	0.35
Gecina SA 3.375% 04/08/2035 EMTN	300,000	EUR	296,700	290,054	1.02
Imerys SA 4.000% 21/11/2032 EMTN	200,000	EUR	199,481	198,635	0.70
Klepierre SA 3.750% 30/09/2037 EMTN	200,000	EUR	198,626	198,500	0.70
Legrand SA 3.625% 29/05/2029	200,000	EUR	199,823	205,099	0.72
Loxam SAS 4.250% 15/02/2031	300,000	EUR	300,000	300,506	1.06
Opmobility 4.875% 13/03/2029 EMTN	100,000	EUR	99,656	104,334	0.37
Renault SA 3.875% 30/09/2030 EMTN	100,000	EUR	100,000	100,726	0.35
Rexel SA 4.000% 15/09/2030	200,000	EUR	200,000	203,038	0.71
Schneider Electric SE 3.000% 02/03/2032 EMTN	400,000	EUR	399,533	397,090	1.40
Valeo SE 4.500% 11/04/2030 EMTN	100,000	EUR	99,602	102,316	0.36
Valeo SE 4.625% 23/03/2032 EMTN	100,000	EUR	99,369	100,240	0.35
Veolia Environnement SA 2.974% 10/01/2031 EMTN	200,000	EUR	200,000	198,115	0.70
			5,184,325	5,221,724	18.37
Germany					
Bundesobligation 0.000% 10/04/2026	50,000	EUR	49,768	49,741	0.18
Bundesobligation 1.300% 15/10/2027	50,000	EUR	49,669	49,341	0.17

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

Natixis AM Funds

Ostrum Total Return Credit

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Gruenthal GmbH 4.625% 15/11/2031	100,000	EUR	100,000	101,205	0.36
Nidda Healthcare Holding GmbH 5.625% 21/02/2030	200,000	EUR	200,000	205,655	0.72
Schaeffler AG 4.500% 28/03/2030 EMTN	200,000	EUR	199,923	205,375	0.72
			599,360	611,317	2.15
Great Britain					
Belron UK Finance PLC 4.625% 15/10/2029	100,000	EUR	100,000	102,959	0.36
Carnival PLC 4.125% 15/07/2031	300,000	EUR	305,024	304,383	1.07
Vmed O2 UK Financing I PLC 5.625% 15/04/2032	200,000	EUR	201,942	201,840	0.71
WPP Finance 2013 3.625% 09/06/2031 EMTN	200,000	EUR	198,900	197,507	0.70
			805,866	806,689	2.84
Ireland					
Linde PLC 3.000% 18/02/2033 EMTN	400,000	EUR	398,627	393,096	1.38
			398,627	393,096	1.38
Italy					
Almaviva-The Italian Innovation Co SpA 5.000% 30/10/2030	200,000	EUR	200,000	202,151	0.71
Generali 5.272% 12/09/2033 EMTN	100,000	EUR	100,000	108,382	0.38
Intesa Sanpaolo Assicurazioni SpA 4.217% 05/03/2035	200,000	EUR	200,000	200,678	0.71
Pirelli & C SpA 3.875% 02/07/2029 EMTN	100,000	EUR	99,765	102,670	0.36
Terna - Rete Elettrica Nazionale 3.125% 17/02/2032 EMTN	200,000	EUR	199,956	198,902	0.70
			799,721	812,783	2.86
Luxembourg					
ArcelorMittal SA 3.250% 30/09/2030 EMTN	200,000	EUR	198,891	198,747	0.70
Cirsa Finance International Sarl 4.875% 15/10/2031	300,000	EUR	300,000	308,215	1.09
Matterhorn Telecom SA 4.500% 30/01/2030	100,000	EUR	100,000	102,760	0.36
Medtronic Global Holdings SCA 3.125% 15/10/2031	200,000	EUR	199,340	199,935	0.70
Shurgard Luxembourg Sarl 3.625% 22/10/2034	100,000	EUR	99,253	97,059	0.34
Whirlpool Finance Luxembourg Sarl 1.100% 09/11/2027	200,000	EUR	191,285	191,974	0.68
			1,088,769	1,098,690	3.87
Netherlands					
Koninklijke Ahold Delhaize NV 3.250% 10/03/2033	100,000	EUR	99,751	98,687	0.35
United Group BV 6.250% 31/01/2032	100,000	EUR	100,000	100,577	0.35
VZ Secured Financing BV 3.500% 15/01/2032	100,000	EUR	100,000	93,505	0.33
Ziggo Bond Co BV 6.125% 15/11/2032	200,000	EUR	200,000	188,583	0.66
			499,751	481,352	1.69
New Zealand					
ANZ New Zealand Int'l Ltd/London 2.993% 27/03/2028 EMTN	200,000	EUR	200,000	201,505	0.71
			200,000	201,505	0.71
Norway					
Telenor ASA 3.375% 01/04/2032 EMTN	200,000	EUR	199,913	201,266	0.71
			199,913	201,266	0.71
Spain					
Amadeus IT Group SA 3.375% 25/03/2030 EMTN	100,000	EUR	99,904	100,696	0.36
Celsa Opco SA 8.250% 15/12/2030	100,000	EUR	100,000	103,454	0.36
			199,904	204,150	0.72
Sweden					
Asmodee Group AB 4.250% 15/12/2031	100,000	EUR	100,000	100,995	0.35
Asmodee Group AB 5.750% 15/12/2029	53,333	EUR	53,334	56,120	0.20
Svenska Handelsbanken AB 3.250% 27/08/2031	300,000	EUR	299,031	300,589	1.06
			452,365	457,704	1.61

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

Natixis AM Funds

Ostrum Total Return Credit

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
United States					
AT&T Inc 4.300% 18/11/2034	200,000	EUR	206,477	207,668	0.73
Celanese US Holdings LLC 5.587% 19/01/2029	300,000	EUR	312,730	314,285	1.11
FedEx Corp 3.500% 30/07/2032	200,000	EUR	199,542	199,007	0.70
Levi Strauss & Co 4.000% 15/08/2030	100,000	EUR	100,000	101,639	0.36
ManpowerGroup Inc 3.750% 13/12/2030	200,000	EUR	199,681	198,882	0.70
PPG Industries Inc 3.250% 04/03/2032	200,000	EUR	198,980	197,168	0.69
			1,217,410	1,218,649	4.29
Total - Fixed rate bonds			12,654,868	12,720,707	44.76
Variable rate bonds					
Austria					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.375% 02/09/2033 EMTN	200,000	EUR	198,605	197,661	0.70
Erste Group Bank AG 4.000% 16/01/2031	100,000	EUR	99,518	103,680	0.36
Erste Group Bank AG 6.375% Perpetual EMTN	200,000	EUR	200,000	208,495	0.73
			498,123	509,836	1.79
Belgium					
Ageas SA/NV 5.875% Perpetual	200,000	EUR	200,000	201,289	0.71
KBC Group NV 6.000% Perpetual	200,000	EUR	200,000	205,980	0.73
Proximus SADP 4.750% Perpetual	200,000	EUR	200,000	203,063	0.71
			600,000	610,332	2.15
Canada					
Bank of Montreal 3.750% 10/07/2030 EMTN	100,000	EUR	99,593	102,218	0.36
Canadian Imperial Bank 3.250% 16/07/2031 EMTN	200,000	EUR	199,346	199,379	0.70
			298,939	301,597	1.06
Denmark					
Orsted AS 1.750% 09/12/3019	100,000	EUR	100,493	96,023	0.34
Orsted AS 5.125% 14/03/3024	100,000	EUR	99,452	102,475	0.36
			199,945	198,498	0.70
Finland					
Nordea Bank Abp 4.875% 23/02/2034 EMTN	200,000	EUR	199,713	210,225	0.74
			199,713	210,225	0.74
France					
AXA SA 6.375% Perpetual EMTN	100,000	EUR	100,000	107,494	0.38
BNP Paribas SA 3.494% 17/09/2033 EMTN	600,000	EUR	600,000	592,751	2.09
CNP Assurances SA 5.250% 18/07/2053 EMTN	100,000	EUR	99,950	106,705	0.37
CNP Assurances SA 5.500% Perpetual EMTN	200,000	EUR	200,000	199,878	0.70
Credit Agricole SA 6.500% Perpetual EMTN	200,000	EUR	200,000	211,507	0.74
Electricite de France SA 4.375% Perpetual EMTN	300,000	EUR	298,281	297,262	1.05
Electricite de France SA 5.125% Perpetual EMTN	200,000	EUR	198,935	205,498	0.72
Engie SA 5.125% Perpetual	500,000	EUR	503,571	527,799	1.86
Kapla Holding SAS 5.600% 31/07/2030	200,000	EUR	200,000	202,375	0.71
RCI Banque SA 6.125% Perpetual	200,000	EUR	197,683	201,155	0.71
SCOR SE 6.000% Perpetual	100,000	EUR	100,000	102,937	0.36
Seche Environnement SACA 5.870% Perpetual	100,000	EUR	100,000	100,694	0.35
Société Générale SA 3.750% 17/05/2035 EMTN	300,000	EUR	298,958	300,168	1.06
Unibail-Rodamco-Westfield SE 4.750% Perpetual	200,000	EUR	198,728	203,984	0.72
Veolia Environnement SA 4.322% Perpetual EMTN	300,000	EUR	300,000	298,963	1.05
			3,596,106	3,659,170	12.87
Germany					
Allianz SE 2.600% Perpetual	200,000	EUR	200,012	176,691	0.62

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

Natixis AM Funds

Ostrum Total Return Credit

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Commerzbank AG 2.625% 08/12/2028 EMTN	100,000	EUR	99,765	100,160	0.36
Commerzbank AG 5.125% 18/01/2030 EMTN	100,000	EUR	99,682	106,014	0.37
Deutsche Bank AG 4.125% 04/04/2030 EMTN	100,000	EUR	99,693	102,895	0.36
Deutsche Bank AG 6.750% Perpetual	200,000	EUR	200,103	204,318	0.72
			699,255	690,078	2.43
Great Britain					
Aviva PLC 7.750% Perpetual	200,000	GBP	239,235	242,167	0.85
British Telecommunications PLC 5.125% 03/10/2054 EMTN	200,000	EUR	205,721	208,319	0.73
Lloyds Banking Group PLC 3.500% 06/11/2030 EMTN	200,000	EUR	199,577	203,298	0.72
Lloyds Banking Group PLC 4.375% 05/04/2034 EMTN	100,000	EUR	99,598	103,061	0.36
Nationwide Building Society 4.000% 30/07/2035 EMTN	100,000	EUR	99,854	101,453	0.36
Standard Chartered PLC 3.864% 17/03/2033 EMTN	200,000	EUR	200,000	202,900	0.71
			1,043,985	1,061,198	3.73
Greece					
Eurobank SA 6.250% Perpetual	200,000	EUR	200,000	197,501	0.70
			200,000	197,501	0.70
Italy					
Generali 4.750% Perpetual EMTN	200,000	EUR	200,000	201,560	0.71
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	200,000	EUR	200,000	215,983	0.76
Mediobanca Banca di Credito Finanziario SpA 3.000% 15/01/2031	300,000	EUR	298,774	297,498	1.05
Terna - Rete Elettrica Nazionale 4.750% Perpetual	200,000	EUR	199,496	207,299	0.73
UniCredit SpA 5.625% Perpetual EMTN	200,000	EUR	200,000	201,901	0.71
			1,098,270	1,124,241	3.96
Japan					
Nippon Life Insurance Co 4.114% 23/01/2055	200,000	EUR	200,000	198,748	0.70
			200,000	198,748	0.70
Luxembourg					
Traton Finance Luxembourg SA 2.657% 18/09/2027 EMTN	200,000	EUR	200,000	200,080	0.70
			200,000	200,080	0.70
Netherlands					
ABN AMRO Bank NV 5.750% Perpetual	200,000	EUR	200,000	202,326	0.71
Alliander NV 4.125% Perpetual EMTN	100,000	EUR	99,399	99,638	0.35
Alliander NV 4.500% Perpetual	100,000	EUR	99,189	103,497	0.36
ING Groep NV 4.125% 20/05/2036 EMTN	200,000	EUR	199,556	203,800	0.72
Koninklijke KPN NV 4.875% Perpetual	100,000	EUR	99,688	103,564	0.37
Telefonica Europe BV 5.752% Perpetual	100,000	EUR	100,000	105,886	0.37
Telefonica Europe BV 7.125% Perpetual	100,000	EUR	100,000	108,421	0.38
			897,832	927,132	3.26
Norway					
DNB Bank ASA 3.750% 02/07/2035 EMTN	100,000	EUR	99,817	101,233	0.36
			99,817	101,233	0.36
Portugal					
Banco Comercial Portugues SA 3.125% 21/10/2029 EMTN	200,000	EUR	199,482	201,723	0.71
EDP SA 4.375% 02/12/2055 EMTN	200,000	EUR	198,532	198,822	0.70
EDP SA 4.500% 27/05/2055 EMTN	300,000	EUR	298,010	304,593	1.07
Novo Banco SA 3.375% 22/01/2031 EMTN	300,000	EUR	298,960	301,755	1.06
			994,984	1,006,893	3.54

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

Natixis AM Funds

Ostrum Total Return Credit

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Spain					
Abanca Corp Bancaria SA 6.125% Perpetual	200,000	EUR	200,000	201,923	0.71
Abanca Corp Bancaria SA 8.375% 23/09/2033 EMTN	100,000	EUR	100,000	111,602	0.39
Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036 EMTN	300,000	EUR	299,247	308,581	1.09
Banco Bilbao Vizcaya Argentaria SA 5.625% Perpetual	400,000	EUR	400,000	397,755	1.40
Banco de Sabadell SA 3.375% 18/02/2033 EMTN	200,000	EUR	198,788	198,069	0.70
Banco de Sabadell SA 4.250% 13/09/2030 EMTN	100,000	EUR	99,700	103,944	0.37
Banco Santander SA 3.500% 09/01/2028 EMTN	200,000	EUR	199,913	202,122	0.71
Banco Santander SA 5.000% 22/04/2034 EMTN	100,000	EUR	99,791	104,613	0.37
Bankinter SA 4.125% 08/08/2035	300,000	EUR	299,991	305,071	1.07
CaixaBank SA 4.000% 05/03/2037 EMTN	200,000	EUR	199,784	201,406	0.71
Iberdrola Finanzas SA 3.750% Perpetual EMTN	100,000	EUR	100,000	99,725	0.35
Iberdrola Finanzas SA 4.247% Perpetual EMTN	200,000	EUR	200,000	204,694	0.72
Iberdrola Finanzas SA 4.871% Perpetual EMTN	200,000	EUR	199,994	210,342	0.74
Kutxabank SA 4.000% 01/02/2028 EMTN	200,000	EUR	199,927	203,259	0.71
			2,797,135	2,853,106	10.04
United States					
JPMorgan Chase & Co 4.457% 13/11/2031 EMTN	200,000	EUR	200,000	211,140	0.74
Verizon Communications Inc 3.996% 15/06/2056	200,000	EUR	200,000	199,185	0.70
			400,000	410,325	1.44
Total - Variable rate bonds			14,024,104	14,260,193	50.17
Total - Transferable securities admitted to an official stock exchange listing			26,678,972	26,980,900	94.93
Transferable securities dealt in on another regulated market					
Variable rate bonds					
Sweden					
Skandinaviska Enskilda Banken AB 6.750% Perpetual	200,000	USD	184,868	176,888	0.62
			184,868	176,888	0.62
United States					
CVS Health Corp 7.000% 10/03/2055	300,000	USD	285,239	268,100	0.95
			285,239	268,100	0.95
Total - Variable rate bonds			470,107	444,988	1.57
Total - Transferable securities dealt in on another regulated market			470,107	444,988	1.57
Investment Funds					
France					
Ostrum Credit Ultra Short Plus SI/C (EUR)	1	EUR	1,716	1,751	0.00
Ostrum SRI Money I/C (EUR)	6	EUR	81,385	81,427	0.29
			83,101	83,178	0.29
Total - Investment Funds			83,101	83,178	0.29
TOTAL INVESTMENT PORTFOLIO			27,232,180	27,509,066	96.79

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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

Statistics

As at December 31, 2025

Net asset value per share

I/A (EUR)	1,134.83
N/A (EUR)	1,128.14

Number of shares outstanding

I/A (EUR)	44,634.271
N/A (EUR)	37.583

Natixis AM Funds

Ostrum Global Subordinated Debt

Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Italy					
Generali 4.156% 03/01/2035 EMTN	300,000	EUR	300,000	301,079	0.59
Generali 5.272% 12/09/2033 EMTN	600,000	EUR	600,000	650,294	1.28
Intesa Sanpaolo Assicurazioni SpA 4.217% 05/03/2035	200,000	EUR	200,000	200,679	0.40
			1,100,000	1,152,052	2.27
Total - Fixed rate bonds			1,100,000	1,152,052	2.27
Variable rate bonds					
Austria					
Erste Group Bank AG 6.375% Perpetual EMTN	1,000,000	EUR	1,017,741	1,042,475	2.06
Erste Group Bank AG 7.000% Perpetual	400,000	EUR	400,000	431,497	0.85
			1,417,741	1,473,972	2.91
Belgium					
Ageas SA/NV 3.875% Perpetual	400,000	EUR	408,551	386,863	0.76
Ageas SA/NV 5.875% Perpetual	200,000	EUR	200,000	201,289	0.40
Belfius Bank SA 6.125% Perpetual	400,000	EUR	400,000	412,533	0.81
KBC Group NV 6.000% Perpetual	800,000	EUR	800,000	823,920	1.63
KBC Group NV 8.000% Perpetual	600,000	EUR	600,000	660,915	1.30
Proximus SADP 4.750% Perpetual	400,000	EUR	400,000	406,126	0.80
			2,808,551	2,891,646	5.70
Denmark					
Orsted AS 5.125% 14/03/3024	200,000	EUR	198,904	204,950	0.41
Orsted AS 5.250% 08/12/3022	200,000	EUR	200,000	204,886	0.40
			398,904	409,836	0.81
France					
AXA SA 6.375% Perpetual EMTN	700,000	EUR	730,315	752,460	1.48
BNP Paribas SA 4.625% Perpetual	1,000,000	USD	882,107	845,146	1.67
BPCE SA 4.875% 26/02/2036 EMTN	100,000	EUR	99,576	104,993	0.21
BPCE SA 5.750% 01/06/2033 EMTN	500,000	EUR	504,954	529,731	1.05
CNP Assurances SA 4.750% Perpetual	500,000	EUR	534,263	504,867	1.00
CNP Assurances SA 5.250% 18/07/2053 EMTN	100,000	EUR	99,950	106,705	0.21
Credit Agricole SA 6.500% Perpetual EMTN	400,000	EUR	400,000	423,015	0.83
Credit Agricole SA 7.250% Perpetual EMTN	600,000	EUR	601,673	643,141	1.27
Electricite de France SA 2.625% Perpetual	400,000	EUR	365,205	390,974	0.77
Electricite de France SA 4.375% Perpetual EMTN	900,000	EUR	894,843	891,785	1.76
Electricite de France SA 5.125% Perpetual EMTN	200,000	EUR	198,935	205,497	0.40
Engie SA 5.125% Perpetual	1,500,000	EUR	1,512,079	1,583,396	3.12
Orange SA 5.375% Perpetual EMTN	300,000	EUR	297,902	318,577	0.63
RCI Banque SA 6.125% Perpetual	600,000	EUR	593,050	603,464	1.19
SCOR SE 6.000% Perpetual	400,000	EUR	400,000	411,748	0.81
Seche Environnement SACA 5.870% Perpetual	200,000	EUR	200,000	201,388	0.40
Société Générale SA 3.750% 17/05/2035 EMTN	500,000	EUR	498,264	500,281	0.99
Société Générale SA 5.250% 06/09/2032 EMTN	600,000	EUR	598,839	622,207	1.23
Société Générale SA 6.125% Perpetual EMTN	400,000	EUR	400,000	406,380	0.80
Veolia Environnement SA 4.322% Perpetual EMTN	500,000	EUR	500,000	498,271	0.98
			10,311,955	10,544,026	20.80

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

Natixis AM Funds

Ostrum Global Subordinated Debt

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Germany					
Allianz SE 2.625% Perpetual	1,000,000	EUR	857,984	905,858	1.79
Commerzbank AG 7.875% Perpetual EMTN	600,000	EUR	650,352	676,321	1.33
Deutsche Bank AG 6.750% Perpetual	200,000	EUR	200,103	204,318	0.40
Deutsche Bank AG 10.000% Perpetual	1,200,000	EUR	1,260,437	1,318,316	2.60
Evonik Industries AG 4.250% 09/09/2055	500,000	EUR	499,106	495,257	0.98
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	300,000	EUR	300,556	269,403	0.53
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 4.125% 26/05/2046	500,000	EUR	496,945	500,639	0.99
			4,265,483	4,370,112	8.62
Great Britain					
Aviva PLC 7.750% Perpetual	200,000	GBP	239,235	242,167	0.48
Barclays PLC 8.000% Perpetual	800,000	USD	726,912	725,478	1.43
British Telecommunications PLC 5.125% 03/10/2054 EMTN	500,000	EUR	514,300	520,798	1.03
			1,480,447	1,488,443	2.94
Greece					
Eurobank SA 6.250% Perpetual	300,000	EUR	300,000	296,251	0.58
			300,000	296,251	0.58
Ireland					
AIB Group PLC 7.125% Perpetual	400,000	EUR	404,789	432,443	0.85
Bank of Ireland Group PLC 6.375% Perpetual	400,000	EUR	398,508	418,562	0.83
			803,297	851,005	1.68
Italy					
Enel SpA 6.625% Perpetual EMTN	100,000	EUR	100,000	112,109	0.22
Generali 4.750% Perpetual EMTN	200,000	EUR	200,000	201,560	0.40
Intesa Sanpaolo SpA 6.375% Perpetual	600,000	EUR	600,000	625,330	1.24
Mediobanca Banca di Credito Finanziario SpA 4.250% 18/09/2035 EMTN	200,000	EUR	199,591	203,593	0.40
UniCredit SpA 5.625% Perpetual EMTN	1,000,000	EUR	1,000,000	1,009,502	1.99
			2,099,591	2,152,094	4.25
Japan					
Nippon Life Insurance Co 4.114% 23/01/2055	200,000	EUR	200,000	198,748	0.39
			200,000	198,748	0.39
Netherlands					
ABN AMRO Bank NV 5.750% Perpetual	400,000	EUR	400,000	404,651	0.80
Alliander NV 4.125% Perpetual EMTN	400,000	EUR	400,881	398,553	0.79
Alliander NV 4.500% Perpetual	700,000	EUR	703,238	724,481	1.43
ASN Bank NV 7.000% Perpetual	600,000	EUR	599,994	626,240	1.23
ASR Nederland NV 6.625% Perpetual	400,000	EUR	400,000	429,650	0.85
Cooperatieve Rabobank UA 3.100% Perpetual	600,000	EUR	562,729	582,696	1.15
ING Groep NV 4.125% 20/05/2036 EMTN	200,000	EUR	199,556	203,799	0.40
Koninklijke KPN NV 4.875% Perpetual	500,000	EUR	501,271	517,821	1.02
Telefonica Europe BV 5.752% Perpetual	300,000	EUR	300,000	317,658	0.63
Telefonica Europe BV 7.125% Perpetual	300,000	EUR	300,000	325,263	0.64
			4,367,669	4,530,812	8.94
Portugal					
EDP SA 4.375% 02/12/2055 EMTN	500,000	EUR	496,330	497,055	0.98
EDP SA 4.500% 27/05/2055 EMTN	700,000	EUR	695,359	710,717	1.40
EDP SA 4.750% 29/05/2054 EMTN	300,000	EUR	297,496	309,747	0.61
			1,489,185	1,517,519	2.99
Spain					
Abanca Corp Bancaria SA 6.125% Perpetual	200,000	EUR	200,000	201,923	0.40

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

Natixis AM Funds

Ostrum Global Subordinated Debt

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Banco Bilbao Vizcaya Argentaria SA 5.625% Perpetual	800,000	EUR	800,000	795,510	1.57
Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual	200,000	EUR	201,846	200,526	0.40
Banco Bilbao Vizcaya Argentaria SA 8.375% Perpetual	1,000,000	EUR	1,025,903	1,098,727	2.17
Banco de Sabadell SA 6.500% Perpetual	1,000,000	EUR	1,035,576	1,044,878	2.06
Banco Santander SA 7.000% Perpetual	400,000	EUR	400,000	431,963	0.85
Bankinter SA 4.125% 08/08/2035	400,000	EUR	399,988	406,761	0.80
CaixaBank SA 4.000% 05/03/2037 EMTN	500,000	EUR	499,460	503,515	0.99
CaixaBank SA 6.250% Perpetual	1,000,000	EUR	988,149	1,052,186	2.08
Ibercaja Banco SA 9.125% Perpetual	200,000	EUR	200,000	218,965	0.43
Iberdrola Finanzas SA 3.750% Perpetual EMTN	300,000	EUR	300,000	299,175	0.59
Iberdrola Finanzas SA 4.247% Perpetual EMTN	400,000	EUR	400,000	409,388	0.81
Iberdrola Finanzas SA 4.871% Perpetual EMTN	600,000	EUR	605,582	631,026	1.24
			7,056,504	7,294,543	14.39
Sweden					
Svenska Handelsbanken AB 4.750% Perpetual	600,000	USD	528,217	486,901	0.96
			528,217	486,901	0.96
United States					
Verizon Communications Inc 3.996% 15/06/2056	1,000,000	EUR	1,000,000	995,925	1.97
			1,000,000	995,925	1.97
Total - Variable rate bonds			38,527,544	39,501,833	77.93
Total - Transferable securities admitted to an official stock exchange listing			39,627,544	40,653,885	80.20
Transferable securities dealt in on another regulated market					
Variable rate bonds					
Canada					
Bank of Montreal 6.709% Perpetual	200,000	USD	177,170	170,757	0.34
			177,170	170,757	0.34
Finland					
Nordea Bank Abp 6.750% Perpetual 144A ⁽²⁾	1,000,000	USD	874,871	874,517	1.73
			874,871	874,517	1.73
France					
BNP Paribas SA 8.000% Perpetual	800,000	USD	746,199	735,285	1.45
BNP Paribas SA 8.500% Perpetual	500,000	USD	454,401	453,481	0.90
Société Générale SA 8.500% Perpetual	400,000	USD	367,461	371,978	0.73
			1,568,061	1,560,744	3.08
Japan					
Sumitomo Mitsui Financial Group Inc 6.450% Perpetual	600,000	USD	530,058	518,452	1.02
			530,058	518,452	1.02
Netherlands					
ING Groep NV 4.250% Perpetual	400,000	USD	278,142	305,961	0.60
ING Groep NV 7.500% Perpetual	400,000	USD	374,094	355,329	0.70
			652,236	661,290	1.30
Sweden					
Skandinaviska Enskilda Banken AB 6.750% Perpetual	800,000	USD	739,474	707,551	1.40
			739,474	707,551	1.40

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum Global Subordinated Debt

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Switzerland					
UBS Group AG 7.000% Perpetual	200,000	USD	191,911	174,168	0.34
			191,911	174,168	0.34
United States					
CVS Health Corp 7.000% 10/03/2055	700,000	USD	665,558	625,566	1.23
			665,558	625,566	1.23
Total - Variable rate bonds			5,399,339	5,293,045	10.44
Total - Transferable securities dealt in on another regulated market			5,399,339	5,293,045	10.44
Investment Funds					
France					
Natixis - Loomis Sayles Euro ABS Opportunities SI/C (EUR)	6	EUR	739,558	867,702	1.71
Ostrum SRI Money I/C (EUR)	60	EUR	813,662	814,273	1.61
			1,553,220	1,681,975	3.32
Luxembourg					
Natixis AM Funds - Ostrum Total Return Credit I/A (EUR)	24	EUR	1,436,894	1,619,796	3.19
			1,436,894	1,619,796	3.19
Total - Investment Funds			2,990,114	3,301,771	6.51
TOTAL INVESTMENT PORTFOLIO			48,016,997	49,248,701	97.15

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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

Statistics

As at December 31, 2025

Net asset value per share

H-I/A NPF (EUR)	103.49
H-I/D NPF (EUR)	89.00
H-R/A NPF (EUR)	100.49
H-R/D NPF (EUR)	88.24
I/A NPF (USD)	122.98
SI/A NPF (USD)	125.72

Number of shares outstanding

H-I/A NPF (EUR)	662,745.993
H-I/D NPF (EUR)	6,147.125
H-R/A NPF (EUR)	41,269.177
H-R/D NPF (EUR)	455,681.284
I/A NPF (USD)	500.000
SI/A NPF (USD)	500.000

Natixis AM Funds

Ostrum Fixed Income Multi Strategies

Statement of Investments

As at December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Bahrain					
Bahrain Government International Bond 6.750% 20/09/2029	600,000	USD	624,926	624,971	0.47
			624,926	624,971	0.47
Belgium					
Belfius Bank SA 3.750% 22/01/2029 EMTN	700,000	EUR	768,403	838,826	0.63
			768,403	838,826	0.63
Brazil					
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	24,000,000	BRL	4,430,279	4,244,233	3.18
Brazilian Government International Bond 4.625% 13/01/2028	500,000	USD	493,205	501,328	0.38
			4,923,484	4,745,561	3.56
Colombia					
Colombia Government International Bond 3.750% 19/09/2028	300,000	EUR	351,825	349,779	0.26
Colombia Government International Bond 7.375% 25/04/2030	1,500,000	USD	1,601,232	1,586,687	1.19
			1,953,057	1,936,466	1.45
Dominican Republic					
Dominican Republic International Bond 5.500% 22/02/2029	1,000,000	USD	1,008,887	1,015,186	0.76
Dominican Republic International Bond 5.950% 25/01/2027	700,000	USD	699,846	708,910	0.53
Dominican Republic International Bond 6.000% 19/07/2028	600,000	USD	608,527	616,418	0.46
			2,317,260	2,340,514	1.75
Ecuador					
Ecuador Government International Bond 0.000% 31/07/2030	76,581	USD	24,573	65,214	0.05
			24,573	65,214	0.05
France					
Aeroports de Paris SA 3.500% 20/03/2033 EMTN	700,000	EUR	751,053	817,453	0.61
Altarea SCA 5.500% 02/10/2031	700,000	EUR	780,268	874,911	0.66
Cie de Saint-Gobain SA 2.750% 04/04/2028 EMTN	900,000	EUR	970,325	1,060,615	0.80
Cie de Saint-Gobain SA 3.250% 09/08/2029 EMTN	800,000	EUR	863,418	950,680	0.71
Electricite de France SA 3.750% 05/06/2027 EMTN	700,000	EUR	762,562	836,370	0.63
Gecina SA 1.375% 26/01/2028 EMTN	500,000	EUR	525,071	573,831	0.43
Mercialys SA 2.500% 28/02/2029	500,000	EUR	528,223	575,950	0.43
Opmobility 4.296% 05/02/2031	300,000	EUR	345,675	357,251	0.27
Publicis Groupe SA 2.875% 12/06/2029 EMTN	500,000	EUR	571,273	585,995	0.44
Valeo SE 4.625% 23/03/2032 EMTN	300,000	EUR	353,314	353,181	0.26
Valeo SE 5.375% 28/05/2027 EMTN	700,000	EUR	772,250	846,959	0.63
			7,223,432	7,833,196	5.87
Germany					
APCOA Group GmbH 6.000% 15/04/2031	500,000	EUR	558,600	597,606	0.45
Nidda Healthcare Holding GmbH 5.625% 21/02/2030	400,000	EUR	437,920	483,064	0.36
ZF Finance GmbH 2.000% 06/05/2027 EMTN	700,000	EUR	739,898	809,351	0.61
			1,736,418	1,890,021	1.42
Great Britain					
Belron UK Finance PLC 4.625% 15/10/2029	100,000	EUR	110,360	120,920	0.09

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 December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Rolls-Royce PLC 4.625% 16/02/2026	700,000	EUR	761,155	822,481	0.62
			871,515	943,401	0.71
Guatemala					
Guatemala Government Bond 5.250% 10/08/2029	900,000	USD	884,874	910,729	0.68
			884,874	910,729	0.68
Hungary					
Hungary Government Bond 2.000% 23/05/2029	500,000,000	HUF	1,328,386	1,336,717	1.00
Hungary Government International Bond 6.125% 22/05/2028	600,000	USD	604,879	622,586	0.47
			1,933,265	1,959,303	1.47
Ireland					
Vnesheconombank Via VEB Finance PLC 6.025% 05/07/2022	400,000	USD	314,846	6,464	0.00
Vodafone International Financing DAC 2.750% 03/07/2029 EMTN	1,000,000	EUR	1,172,853	1,170,035	0.88
			1,487,699	1,176,499	0.88
Italy					
Almaviva-The Italian Innovation Co SpA 5.000% 30/10/2030	300,000	EUR	323,925	356,124	0.27
Nexi SpA 1.625% 30/04/2026	750,000	EUR	810,496	878,929	0.66
Pirelli & C SpA 3.875% 02/07/2029 EMTN	600,000	EUR	642,506	723,483	0.54
			1,776,927	1,958,536	1.47
Ivory Coast					
Ivory Coast Government International Bond 5.750% 31/12/2032	83,389	USD	79,249	83,863	0.06
Ivory Coast Government International Bond 6.375% 03/03/2028	235,000	USD	233,022	238,620	0.18
			312,271	322,483	0.24
Lebanon					
Lebanon Government International Bond defaulted 6.100% 04/10/2022 EMTN	700,000	USD	702,100	163,762	0.12
Lebanon Government International Bond defaulted 8.250% 12/04/2021 EMTN	200,000	USD	217,980	46,975	0.04
			920,080	210,737	0.16
Luxembourg					
Traton Finance Luxembourg SA 4.500% 23/11/2026 EMTN	700,000	EUR	764,785	834,857	0.63
			764,785	834,857	0.63
Mexico					
Mexican Bonos 8.500% 31/05/2029	20,000,000	MXN	990,413	1,123,071	0.84
Mexican Bonos 8.500% 28/02/2030	20,500,000	MXN	1,125,517	1,144,048	0.86
Mexico City Airport Trust 3.875% 30/04/2028	1,200,000	USD	1,177,284	1,174,271	0.88
			3,293,214	3,441,390	2.58
Morocco					
Morocco Government International Bond 5.950% 08/03/2028	1,100,000	USD	1,115,801	1,133,568	0.85
			1,115,801	1,133,568	0.85
Netherlands					
LYB International Finance II BV 3.500% 02/03/2027	500,000	USD	494,167	497,726	0.37
Ziggo Bond Co BV 6.125% 15/11/2032	500,000	EUR	553,825	553,704	0.42
			1,047,992	1,051,430	0.79
Norway					
Statkraft AS 3.375% 22/03/2032 EMTN	1,000,000	EUR	1,065,343	1,179,538	0.88
			1,065,343	1,179,538	0.88

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 December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Oman					
Oman Government International Bond 5.625% 17/01/2028	1,200,000	USD	1,201,639	1,227,751	0.92
			1,201,639	1,227,751	0.92
Romania					
Romanian Government International Bond 5.875% 30/01/2029	1,200,000	USD	1,231,918	1,239,601	0.93
			1,231,918	1,239,601	0.93
Serbia					
Serbia International Bond 6.250% 26/05/2028	1,100,000	USD	1,108,449	1,141,448	0.85
			1,108,449	1,141,448	0.85
South Africa					
Republic of South Africa Government Bond 9.000% 31/01/2040	22,000,000	ZAR	1,249,574	1,332,868	1.00
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,000,000	USD	936,669	995,083	0.75
Republic of South Africa Government International Bond 4.850% 27/09/2027	500,000	USD	488,074	506,786	0.38
Republic of South Africa Government International Bond 4.850% 30/09/2029	1,000,000	USD	986,900	1,002,539	0.75
			3,661,217	3,837,276	2.88
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.125% 15/07/2030 EMTN	2,400,000	EUR	2,803,647	2,819,301	2.11
			2,803,647	2,819,301	2.11
Sweden					
Asmodee Group AB 5.750% 15/12/2029	106,667	EUR	112,661	131,821	0.10
			112,661	131,821	0.10
United States					
American Honda Finance Corp 3.500% 15/02/2028	500,000	USD	490,983	495,125	0.37
Citigroup Inc 4.125% 25/07/2028	500,000	USD	495,858	500,144	0.37
CNH Industrial Capital LLC 4.550% 10/04/2028	500,000	USD	500,566	503,619	0.38
CNH Industrial Capital LLC 4.750% 21/03/2028	500,000	USD	501,743	505,986	0.38
Enterprise Products Operating LLC 3.125% 31/07/2029	500,000	USD	478,476	485,105	0.36
ERP Operating LP 3.000% 01/07/2029	500,000	USD	476,711	482,194	0.36
Lowe's Cos Inc 3.650% 05/04/2029	500,000	USD	487,302	493,670	0.37
McDonald's Corp 2.625% 01/09/2029	500,000	USD	470,904	476,993	0.36
Mondelez International Inc 1.625% 08/03/2027	1,200,000	EUR	1,274,308	1,396,456	1.05
Oracle Corp 2.300% 25/03/2028	500,000	USD	477,576	476,978	0.36
Parker-Hannifin Corp 3.250% 14/06/2029	500,000	USD	481,295	486,807	0.37
PNC Financial Services Group Inc/The 3.450% 23/04/2029	500,000	USD	486,242	492,452	0.37
Robert Bosch Finance LLC 2.750% 28/05/2028 EMTN	600,000	EUR	679,550	704,676	0.53
Rockwell Automation Inc 3.500% 01/03/2029	500,000	USD	487,402	492,381	0.37
Thermo Fisher Scientific Inc 5.000% 31/01/2029	500,000	USD	508,937	514,910	0.39
Toyota Motor Credit Corp 3.650% 08/01/2029	500,000	USD	490,230	495,256	0.37
U.S. Treasury Note 0.375% 31/01/2026	20,000	USD	19,937	19,945	0.02
U.S. Treasury Note 1.125% 31/10/2026	30,000	USD	29,044	29,401	0.02
U.S. Treasury Note 1.125% 29/02/2028	20,000	USD	18,804	19,025	0.01
U.S. Treasury Note 1.125% 31/08/2028	20,000	USD	18,545	18,791	0.01
U.S. Treasury Note 1.250% 30/09/2028	20,000	USD	18,566	18,817	0.01
UnitedHealth Group Inc 3.875% 15/12/2028	500,000	USD	492,392	499,748	0.37
Verizon Communications Inc 3.875% 08/02/2029	500,000	USD	492,874	498,279	0.37

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 December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Wells Fargo & Co 4.150% 24/01/2029	500,000	USD	495,096	501,345	0.38
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	1,050,000	EUR	1,126,426	1,232,799	0.92
			11,499,767	11,840,902	8.87
Total - Fixed rate bonds			56,664,617	57,635,340	43.20
Variable rate bonds					
Austria					
Erste Group Bank AG 3.625% 26/11/2035 EMTN	800,000	EUR	931,953	933,246	0.70
			931,953	933,246	0.70
Belgium					
KBC Group NV 0.625% 07/12/2031 EMTN	1,100,000	EUR	1,116,836	1,272,206	0.95
			1,116,836	1,272,206	0.95
France					
BNP Paribas SA 2.500% 31/03/2032 EMTN	1,100,000	EUR	1,145,977	1,284,032	0.96
La Banque Postale SA 5.500% 05/03/2034 EMTN	400,000	EUR	439,104	497,260	0.37
Veolia Environnement SA 4.322% Perpetual EMTN	500,000	EUR	592,500	585,195	0.44
Veolia Environnement SA 4.371% Perpetual	400,000	EUR	446,496	477,878	0.36
			2,624,077	2,844,365	2.13
Great Britain					
Aviva PLC 7.750% Perpetual	600,000	GBP	774,690	853,238	0.64
			774,690	853,238	0.64
Italy					
Generali 4.750% Perpetual EMTN	600,000	EUR	700,590	710,167	0.54
Snam SpA 4.500% Perpetual	500,000	EUR	549,105	602,479	0.45
UniCredit SpA 2.200% 22/07/2027 EMTN	1,150,000	EUR	1,232,916	1,348,799	1.01
			2,482,611	2,661,445	2.00
Netherlands					
Alliander NV 4.500% Perpetual	1,000,000	EUR	1,078,306	1,215,524	0.91
Cooperatieve Rabobank UA 3.100% Perpetual	400,000	EUR	391,355	456,231	0.34
NN Group NV 5.750% Perpetual	400,000	EUR	421,100	478,957	0.36
			1,890,761	2,150,712	1.61
Portugal					
EDP SA 1.875% 02/08/2081	700,000	EUR	743,813	817,188	0.61
			743,813	817,188	0.61
Spain					
Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036 EMTN	900,000	EUR	998,882	1,087,238	0.82
Banco Bilbao Vizcaya Argentaria SA 5.625% Perpetual	400,000	EUR	460,980	467,143	0.35
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	1,000,000	EUR	1,112,604	1,225,961	0.92
CaixaBank SA 6.250% 23/02/2033 EMTN	1,100,000	EUR	1,235,890	1,365,250	1.02
Iberdrola Finanzas SA 3.750% Perpetual EMTN	200,000	EUR	233,280	234,244	0.18
Iberdrola Finanzas SA 4.871% Perpetual EMTN	900,000	EUR	979,930	1,111,662	0.83
Kutxabank SA 4.750% 15/06/2027	700,000	EUR	764,074	830,132	0.62
Mapfre SA 4.125% 07/09/2048	700,000	EUR	755,785	844,154	0.63
			6,541,425	7,165,784	5.37
United States					
JPMorgan Chase & Co 4.457% 13/11/2031 EMTN	900,000	EUR	992,982	1,115,881	0.84
			992,982	1,115,881	0.84
Total - Variable rate bonds			18,099,148	19,814,065	14.85
Total - Transferable securities admitted to an official stock exchange listing			74,763,765	77,449,405	58.05

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 December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Chile					
Celulosa Arauco y Constitucion SA 3.875% 02/11/2027	600,000	USD	579,139	594,466	0.45
			579,139	594,466	0.45
Sweden					
Swedbank AB 5.407% 14/03/2029	500,000	USD	500,000	518,016	0.39
			500,000	518,016	0.39
United States					
Amgen Inc 1.650% 15/08/2028	500,000	USD	467,058	471,380	0.35
Baker Hughes Holdings LLC / Baker Hughes Co- Obligor, Inc. 3.337% 15/12/2027	500,000	USD	490,585	494,711	0.37
			957,643	966,091	0.72
Total - Fixed rate bonds			2,036,782	2,078,573	1.56
Variable rate bonds					
Germany					
Allianz SE 6.550% Perpetual	1,000,000	USD	1,000,422	1,038,295	0.78
			1,000,422	1,038,295	0.78
Great Britain					
HSBC Holdings PLC 6.950% Perpetual	400,000	USD	400,000	415,373	0.31
			400,000	415,373	0.31
United States					
Morgan Stanley 4.431% 23/01/2030	500,000	USD	497,214	502,934	0.37
Morgan Stanley 4.968% 13/04/2028	1,300,000	USD	1,300,000	1,305,956	0.98
			1,797,214	1,808,890	1.35
Total - Variable rate bonds			3,197,636	3,262,558	2.44
Money Market Instruments					
Treasury Bills					
Germany					
German Treasury Bill 0.000% 18/03/2026	13,500,000	EUR	15,646,610	15,792,488	11.84
German Treasury Bill 0.000% 15/04/2026	4,500,000	EUR	5,267,345	5,255,477	3.94
			20,913,955	21,047,965	15.78
United States					
United States Treasury Bill 0.000% 15/01/2026	3,600,000	USD	3,594,704	3,595,414	2.69
United States Treasury Bill 0.000% 10/03/2026	10,000,000	USD	9,929,722	9,935,725	7.45
			13,524,426	13,531,139	10.14
Total - Treasury Bills			34,438,381	34,579,104	25.92
Total - Money Market Instruments			34,438,381	34,579,104	25.92
Total - Transferable securities dealt in on another regulated market			39,672,799	39,920,235	29.92
Investment Funds					
Luxembourg					
Natixis AM Funds - Ostrum Global Emerging Bonds I/A (USD)	1	USD	153,401	179,954	0.13

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 December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Natixis AM Funds - Ostrum Global Subordinated Debt I/A (EUR)	4,400	EUR	4,601,689	5,864,325	4.40
			4,755,090	6,044,279	4.53
Total - Investment Funds			4,755,090	6,044,279	4.53
TOTAL INVESTMENT PORTFOLIO			119,191,654	123,413,919	92.50

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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

Statistics

As at December 31, 2025

Net asset value per share

I/A (EUR)	12,855.62
R/A (EUR)	118.84
R/D (EUR)	92.57
RE/A (EUR)	108.20
RE/D (EUR)	90.79

Number of shares outstanding

I/A (EUR)	480.836
R/A (EUR)	368,518.476
R/D (EUR)	339.580
RE/A (EUR)	356.946
RE/D (EUR)	98.425

Natixis AM Funds

Natixis Conservative Risk Parity

Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 2.650% 15/06/2028	7,000,000	EUR	7,044,728 7,044,728	7,045,836 7,045,836	14.07 14.07
Portugal					
Portugal Obrigacoes do Tesouro OT 2.125% 17/10/2028 144A ⁽²⁾	4,000,000	EUR	4,011,088 4,011,088	3,998,698 3,998,698	7.99 7.99
Spain					
Spain Government Bond 3.500% 31/05/2029	4,000,000	EUR	4,101,872 4,101,872	4,138,939 4,138,939	8.27 8.27
Total - Fixed rate bonds			15,157,688	15,183,473	30.33
Total - Transferable securities admitted to an official stock exchange listing			15,157,688	15,183,473	30.33
Investment Funds					
France					
Amundi IBEX 35 UCITS ETF	2,000	EUR	251,702	357,793	0.71
Natixis Investment Managers International - Ostrum Credit Ultra Short Plus SI/C (EUR)	2,000	EUR	3,184,325	3,502,380	7.00
Ostrum SRI Money Plus I/C (EUR)	11	EUR	2,878,109 6,314,136	2,916,206 6,776,379	5.83 13.54
Ireland					
H2O Global Strategies ICAV - H2O Fidelio H-I/A (EUR)	423	EUR	44,713	3,037	0.01
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	40,000	EUR	820,719	1,252,868	2.50
iShares Global Infrastructure UCITS ETF	28,000	EUR	609,039	847,224	1.69
iShares JP Morgan EM Local Government Bond UCITS ETF	10,000	EUR	395,035	405,918	0.81
iShares JP Morgan USD EM Bond UCITS ETF	6,000	USD	530,220	477,119	0.95
iShares Listed Private Equity UCITS ETF	20,000	EUR	467,760	610,412	1.22
iShares MSCI Europe Screened UCITS ETF	205,000	EUR	1,825,634	2,034,174	4.07
iShares S&P US Banks UCITS ETF	35,000	EUR	208,912 4,902,032	227,594 5,858,346	0.46 11.71
Luxembourg					
Amundi Bloomberg Equal-weight Commodity ex- Agriculture UCITS ETF	40,000	EUR	990,556	1,088,712	2.17
Amundi Euro High Yield Bond ESG	7,002	EUR	1,610,008	1,851,959	3.70
Amundi Euro Stoxx Banks UCITS ETF	600	EUR	108,620	193,161	0.39
Amundi MSCI China ESG Selection Extra UCITS ETF	900	EUR	86,463	97,984	0.20
Amundi MSCI Emerging Markets Swap UCITS ETF	420,000	EUR	2,120,580	2,574,768	5.14
Amundi Russell 2000 UCITS ETF	800	EUR	226,852	252,956	0.51
Amundi Stoxx Europe 600 Healthcare UCITS ETF	1,200	EUR	178,789	181,346	0.36
Amundi Stoxx Europe 600 Utilities UCITS ETF	2,000	EUR	177,014	179,544	0.36
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped UCITS ETF	92,000	EUR	697,452	621,635	1.24

⁽²⁾ See Note 14.

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

Natixis AM Funds

Natixis Conservative Risk Parity

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite UCITS ETF CAP	220,000	EUR	2,018,533	2,123,968	4.24
BNP Paribas Easy MSCI Japan Min TE/ETF	102,000	EUR	1,531,718	1,728,625	3.45
DNCA Invest - Alpha Bonds F (EUR)	22,500	EUR	3,063,150	3,057,075	6.11
Natixis AM Funds - Natixis Global Multi Strategies G/A (EUR)	20,000	EUR	2,000,000	2,097,400	4.19
Ossiam Bloomberg Asia Pacific EX Japan Pab NR	8,000	EUR	814,490	969,384	1.94
Ossiam S&P500	8,600	EUR	860,206	1,067,466	2.13
Ossiam Serenity Euro	15,000	EUR	1,505,115	1,542,120	3.08
Xtrackers MSCI Japan UCITS ETF	4,500	EUR	244,660	384,453	0.77
			18,234,206	20,012,556	39.98
Total - Investment Funds			29,450,374	32,647,281	65.23
Exchange Traded Securities					
Ireland					
Amundi Physical Gold ETC	3,000	EUR	262,530	436,240	0.87
			262,530	436,240	0.87
Jersey					
WisdomTree Copper ETC	10,000	EUR	344,947	422,683	0.84
			344,947	422,683	0.84
Total - Exchange Traded Securities			607,477	858,923	1.71
TOTAL INVESTMENT PORTFOLIO			45,215,539	48,689,677	97.27

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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 Global Multi Strategies

Statistics

As at December 31, 2025

Net asset value per share

G/A (EUR)

104.82

Number of shares outstanding

G/A (EUR)

591,250.000

Natixis AM Funds

Natixis Global Multi Strategies

Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Italy					
ENI SpA	1,042,432	EUR	14,076,470	16,824,853	27.15
Intesa Sanpaolo SpA	1,250,294	EUR	6,132,567	7,402,991	11.94
UniCredit SpA	291,047	EUR	11,391,317	20,641,053	33.31
			31,600,354	44,868,897	72.40
Netherlands					
ASR Nederland NV	120,936	EUR	7,079,593	7,331,140	11.83
			7,079,593	7,331,140	11.83
Total - Shares			38,679,947	52,200,037	84.23
Total - Transferable securities admitted to an official stock exchange listing			38,679,947	52,200,037	84.23
Investment Funds					
France					
Ostrum Sri Cash Plus I/C (EUR)	16	EUR	1,777,233	1,777,233	2.87
Ostrum SRI Money I/C (EUR)	35	EUR	458,462	474,992	0.76
			2,235,695	2,252,225	3.63
Total - Investment Funds			2,235,695	2,252,225	3.63
TOTAL INVESTMENT PORTFOLIO			40,915,642	54,452,262	87.86

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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

Statistics

As at December 31, 2025

Net asset value per share

I/A (EUR)	12,880.68
R/A (EUR)	119.84
RE/A (EUR)	112.40
RE/D (EUR)	97.62

Number of shares outstanding

I/A (EUR)	12,231.984
R/A (EUR)	19,058.002
RE/A (EUR)	324.432
RE/D (EUR)	222.176

Natixis AM Funds

Ostrum Total Return Conservative

Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
National Australia Bank Ltd	9,037	AUD	205,781	217,100	0.14
Transurban Group	39,439	AUD	334,204	318,210	0.20
Westpac Banking Corp	13,324	AUD	281,982	292,022	0.18
			821,967	827,332	0.52
Belgium					
Groupe Bruxelles Lambert NV	5,348	EUR	398,011	406,180	0.25
KBC Group NV	2,255	EUR	162,535	250,869	0.16
			560,546	657,049	0.41
Canada					
Bank of Montreal	1,098	CAD	90,924	121,573	0.08
Enbridge Inc	8,769	CAD	317,605	357,759	0.22
Franco-Nevada Corp	1,965	CAD	239,386	347,270	0.22
Shopify Inc	954	CAD	115,009	130,963	0.08
Sun Life Financial Inc	3,523	CAD	160,393	187,499	0.12
Thomson Reuters Corp	1,772	CAD	247,648	199,371	0.12
Wheaton Precious Metals Corp	3,828	CAD	151,218	383,685	0.24
WSP Global Inc	1,854	CAD	321,014	286,206	0.18
			1,643,197	2,014,326	1.26
Finland					
Nordea Bank Abp	12,331	EUR	137,909	198,344	0.12
			137,909	198,344	0.12
France					
Airbus SE	1,147	EUR	197,295	227,565	0.14
Cie Generale des Etablissements Michelin SCA	6,048	EUR	202,738	171,219	0.11
Getlink SE	6,730	EUR	107,979	105,863	0.07
Schneider Electric SE	1,523	EUR	262,490	357,752	0.22
			770,502	862,399	0.54
Germany					
Allianz SE	883	EUR	219,562	344,812	0.21
Brenntag SE	3,805	EUR	225,976	188,576	0.12
Deutsche Bank AG	8,548	EUR	260,707	283,024	0.18
Deutsche Boerse AG	596	EUR	123,516	133,325	0.08
SAP SE	1,361	EUR	185,766	283,564	0.18
			1,015,527	1,233,301	0.77
Great Britain					
Aon PLC	506	USD	158,336	152,035	0.09
Pearson PLC	16,694	GBP	203,172	200,749	0.13
RELX PLC	7,343	GBP	235,469	253,971	0.16
United Utilities Group PLC	18,680	GBP	251,156	255,438	0.16
			848,133	862,193	0.54
Hong Kong					
AIA Group Ltd	18,111	HKD	163,569	158,299	0.10
Hong Kong Exchanges & Clearing Ltd	3,407	HKD	160,790	151,914	0.09
			324,359	310,213	0.19
Ireland					
Accenture PLC	1,081	USD	301,802	246,952	0.15
Trane Technologies PLC	523	USD	195,068	173,316	0.11
			496,870	420,268	0.26

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

Natixis AM Funds

Ostrum Total Return Conservative

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Italy					
Intesa Sanpaolo SpA	85,243	EUR	295,260	504,724	0.31
Terna - Rete Elettrica Nazionale	26,524	EUR	201,373	240,149	0.15
UniCredit SpA	4,009	EUR	127,572	284,318	0.18
			624,205	1,029,191	0.64
Japan					
Bridgestone Corp	24,630	JPY	429,546	470,152	0.29
Dai Nippon Printing Co Ltd	27,607	JPY	353,371	404,007	0.25
Hoya Corp	1,560	JPY	177,758	200,710	0.13
Mitsubishi UFJ Financial Group Inc	27,073	JPY	238,476	366,632	0.23
NEC Corp	5,361	JPY	131,521	154,637	0.10
Sony Group Corp	9,924	JPY	155,097	216,928	0.14
Yamaha Motor Co Ltd	56,263	JPY	417,036	354,377	0.22
			1,902,805	2,167,443	1.36
Netherlands					
ASML Holding NV	412	EUR	247,576	379,617	0.24
ASR Nederland NV	3,372	EUR	149,455	204,411	0.13
ING Groep NV	6,723	EUR	125,085	161,419	0.10
			522,116	745,447	0.47
Singapore					
DBS Group Holdings Ltd	6,436	SGD	173,665	240,166	0.15
			173,665	240,166	0.15
Spain					
Aena SME SA 144A ⁽²⁾	5,913	EUR	87,765	140,848	0.09
Redeia Corp SA	18,144	EUR	303,764	275,244	0.17
			391,529	416,092	0.26
Switzerland					
ABB Ltd	3,960	CHF	145,184	252,038	0.16
Nestle SA	2,596	CHF	222,810	219,687	0.14
Novartis AG	4,026	CHF	368,210	474,228	0.30
Swiss Prime Site AG	1,654	CHF	150,679	219,003	0.14
Swiss Re AG	1,638	CHF	250,440	233,872	0.14
			1,137,323	1,398,828	0.88
United States					
AbbVie Inc	1,354	USD	230,358	263,422	0.16
Adobe Inc	767	USD	244,446	228,569	0.14
Advanced Micro Devices Inc	1,503	USD	119,058	274,071	0.17
Alphabet Inc	4,364	USD	595,125	1,166,012	0.73
Alphabet Inc	3,078	USD	343,197	820,311	0.51
Amazon.com Inc	7,037	USD	707,015	1,383,014	0.87
American Express Co	663	USD	102,373	208,844	0.13
AMETEK Inc	1,957	USD	315,976	342,110	0.21
Apple Inc	10,287	USD	1,411,148	2,381,220	1.49
Applied Materials Inc	1,216	USD	148,737	266,082	0.17
Automatic Data Processing Inc	839	USD	206,414	183,759	0.12
Avery Dennison Corp	1,873	USD	267,939	290,060	0.18
Baker Hughes Co	5,357	USD	175,717	207,721	0.13
Bank of America Corp	5,821	USD	245,951	272,600	0.17
Blackrock Inc	300	USD	219,220	273,406	0.17
Booking Holdings Inc	63	USD	179,088	287,271	0.18
Boston Scientific Corp	1,583	USD	145,777	128,519	0.08
Bristol-Myers Squibb Co	3,648	USD	149,528	167,545	0.10

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum Total Return Conservative

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Broadcom Inc	3,147	USD	243,617	927,393	0.58
Cardinal Health Inc	821	USD	65,343	143,655	0.09
CBRE Group Inc	1,831	USD	142,910	250,676	0.16
CDW Corp/DE	1,672	USD	306,278	193,900	0.12
Cencora Inc	454	USD	71,290	130,562	0.08
Cheniere Energy Inc	948	USD	187,154	156,909	0.10
Cigna Group/The	721	USD	206,860	168,965	0.11
Cisco Systems Inc	5,921	USD	275,262	388,347	0.24
Citigroup Inc	3,669	USD	261,477	364,541	0.23
Danaher Corp	1,494	USD	329,886	291,206	0.18
Deere & Co	398	USD	147,718	157,773	0.10
Elevance Health Inc	662	USD	291,018	197,594	0.12
Eli Lilly & Co	579	USD	247,071	529,814	0.33
Genuine Parts Co	1,776	USD	272,404	185,940	0.12
Gilead Sciences Inc	1,395	USD	135,181	145,789	0.09
Hartford Insurance Group Inc/The	612	USD	43,229	71,807	0.05
Hilton Worldwide Holdings Inc	976	USD	190,602	238,713	0.15
Home Depot Inc/The	1,193	USD	360,471	349,535	0.22
Howmet Aerospace Inc	1,374	USD	209,903	239,855	0.15
HP Inc	8,300	USD	196,954	157,456	0.10
Ingersoll Rand Inc	2,201	USD	139,265	148,464	0.09
International Business Machines Corp	1,103	USD	151,580	278,189	0.17
Intuit Inc	434	USD	196,193	244,787	0.15
Intuitive Surgical Inc	383	USD	117,343	184,696	0.12
Johnson & Johnson	1,583	USD	238,194	278,941	0.17
Johnson Controls International PLC	1,478	USD	134,733	150,701	0.09
JPMorgan Chase & Co	2,219	USD	459,706	608,801	0.38
Keysight Technologies Inc	1,199	USD	195,560	207,437	0.13
KLA Corp	228	USD	161,805	235,888	0.15
Lam Research Corp	1,914	USD	102,056	278,972	0.17
Lowe's Cos Inc	1,567	USD	312,097	321,766	0.20
Mastercard Inc	1,152	USD	447,996	559,967	0.35
McKesson Corp	223	USD	84,886	155,753	0.10
Merck & Co Inc	2,510	USD	247,855	224,959	0.14
Meta Platforms Inc	1,459	USD	254,541	820,019	0.51
MetLife Inc	3,304	USD	210,190	222,077	0.14
Micron Technology Inc	1,035	USD	214,059	251,521	0.16
Microsoft Corp	5,032	USD	1,250,496	2,072,098	1.30
Moody's Corp	612	USD	193,885	266,201	0.17
Nasdaq Inc	2,893	USD	181,039	239,258	0.15
Netflix Inc	4,022	USD	151,254	321,089	0.20
NVIDIA Corp	17,090	USD	317,885	2,713,853	1.70
ONEOK Inc	3,095	USD	225,475	193,693	0.12
Oracle Corp	1,520	USD	132,025	252,257	0.16
O'Reilly Automotive Inc	2,325	USD	206,235	180,564	0.11
Palantir Technologies Inc	1,834	USD	145,133	277,571	0.17
Palo Alto Networks Inc	1,363	USD	223,527	213,772	0.13
PepsiCo Inc	1,795	USD	296,231	219,352	0.14
Pfizer Inc	8,659	USD	225,179	183,583	0.11
Principal Financial Group Inc	4,415	USD	317,285	331,600	0.21
QUALCOMM Inc	1,617	USD	202,451	235,504	0.15
Regions Financial Corp	11,407	USD	199,707	263,212	0.16
Reliance Inc	615	USD	152,594	151,267	0.09

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

Natixis AM Funds

Ostrum Total Return Conservative

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
S&P Global Inc	739	USD	263,973	328,830	0.21
Salesforce Inc	1,241	USD	196,768	279,921	0.18
ServiceNow Inc	1,690	USD	196,223	220,436	0.14
Synchrony Financial	2,985	USD	176,724	212,047	0.13
Sysco Corp	1,504	USD	114,043	94,367	0.06
Tapestry Inc	1,377	USD	123,328	149,806	0.09
Tesla Inc	2,030	USD	309,576	777,327	0.49
Thermo Fisher Scientific Inc	632	USD	327,238	311,816	0.20
Trimble Inc	5,490	USD	344,683	366,249	0.23
Uber Technologies Inc	2,475	USD	184,286	172,193	0.11
United Rentals Inc	277	USD	168,030	190,882	0.12
UnitedHealth Group Inc	787	USD	373,022	221,207	0.14
Verizon Communications Inc	2,040	USD	71,752	70,747	0.04
Visa Inc	1,973	USD	428,021	589,170	0.37
Walmart Inc	2,767	USD	251,074	262,482	0.16
Walt Disney Co/The	2,822	USD	254,826	273,370	0.17
WW Grainger Inc	252	USD	148,526	216,510	0.14
Zoetis Inc	1,183	USD	187,719	126,736	0.08
			22,199,967	32,586,874	20.38
Total - Shares			33,570,620	45,969,466	28.75
Fixed rate bonds					
Australia					
Australia Government Bond 1.750% 21/11/2032	3,310,000	AUD	1,772,443	1,575,753	0.99
			1,772,443	1,575,753	0.99
Austria					
Republic of Austria Government Bond 0.900% 20/02/2032 144A ⁽²⁾	1,910,000	EUR	1,687,469	1,710,254	1.07
			1,687,469	1,710,254	1.07
Belgium					
Kingdom of Belgium Government Bond 0.000% 22/10/2027 144A ⁽²⁾	440,000	EUR	416,493	423,382	0.27
Kingdom of Belgium Government Bond 1.400% 22/06/2053 144A ⁽²⁾	1,340,000	EUR	932,337	723,872	0.45
			1,348,830	1,147,254	0.72
Canada					
Canadian Government Bond 2.000% 01/06/2032	3,740,000	CAD	2,421,588	2,169,022	1.36
			2,421,588	2,169,022	1.36
France					
French Republic Government Bond OAT 0.750% 25/02/2028 144A ⁽²⁾	2,670,000	EUR	2,552,819	2,583,661	1.61
French Republic Government Bond OAT 0.750% 25/05/2053 144A ⁽²⁾	2,300,000	EUR	1,357,747	973,667	0.61
French Republic Government Bond OAT 2.000% 25/11/2032 144A ⁽²⁾	3,880,000	EUR	3,668,598	3,609,879	2.26
			7,579,164	7,167,207	4.48
Germany					
Bundesobligation 1.300% 15/10/2027	1,320,000	EUR	1,292,612	1,302,465	0.82
Bundesobligation 2.400% 19/10/2028	1,200,000	EUR	1,211,867	1,206,360	0.75
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	740,000	EUR	711,986	700,700	0.44

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum Total Return Conservative

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	340,000	EUR	300,409	240,108	0.15
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	2,500,000	EUR	3,686,039	2,494,623	1.56
			7,202,913	5,944,256	3.72
Great Britain					
United Kingdom Gilt 0.250% 31/07/2031	4,800,000	GBP	5,225,886	4,496,823	2.81
United Kingdom Gilt 1.250% 22/07/2027	1,460,000	GBP	1,601,271	1,611,684	1.01
United Kingdom Gilt 1.250% 31/07/2051	5,020,000	GBP	3,255,741	2,554,325	1.60
			10,082,898	8,662,832	5.42
Italy					
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	3,750,000	EUR	3,368,533	3,612,853	2.26
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	2,710,000	EUR	2,666,352	2,730,843	1.71
			6,034,885	6,343,696	3.97
Japan					
Japan Government Five Year Bond 0.100% 20/09/2027	936,250,000	JPY	6,230,521	5,000,812	3.13
Japan Government Ten Year Bond 0.200% 20/09/2032	2,219,650,000	JPY	14,121,497	10,893,553	6.81
Japan Government Thirty Year Bond 1.400% 20/09/2052	289,850,000	JPY	1,957,311	1,030,904	0.64
Japan Government Twenty Year Bond 0.400% 20/03/2036	400,000,000	JPY	2,252,924	1,838,177	1.15
			24,562,253	18,763,446	11.73
Netherlands					
Netherlands Government Bond 0.750% 15/07/2027 144A ⁽²⁾	1,520,000	EUR	1,474,665	1,490,393	0.93
			1,474,665	1,490,393	0.93
Spain					
Spain Government Bond 0.700% 30/04/2032 144A ⁽²⁾	3,250,000	EUR	2,838,832	2,851,510	1.78
Spain Government Bond 1.900% 31/10/2052 144A ⁽²⁾	1,200,000	EUR	843,580	784,563	0.49
			3,682,412	3,636,073	2.27
United States					
U.S. Treasury Bond 4.000% 15/11/2052	300,000	USD	274,910	221,992	0.14
U.S. Treasury Inflation Indexed Note 2.125% 15/04/2029	29,475,320	USD	25,842,332	25,642,695	16.04
U.S. Treasury Inflation Indexed Note 2.125% 15/01/2035	4,333,308	USD	3,779,828	3,756,812	2.35
U.S. Treasury Note 3.750% 31/12/2028	5,800,000	USD	5,026,874	4,967,225	3.10
			34,923,944	34,588,724	21.63
Total - Fixed rate bonds			102,773,464	93,198,910	58.29
Total - Transferable securities admitted to an official stock exchange listing			136,344,084	139,168,376	87.04

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum Total Return Conservative

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Shares					
Canada					
Hydro One Ltd 144A ⁽²⁾	2,136	CAD	55,672	72,497	0.04
			55,672	72,497	0.04
Total - Shares			55,672	72,497	0.04
Total - Transferable securities dealt in on another regulated market			55,672	72,497	0.04
Investment Funds					
Australia					
Scentre Group REIT	82,411	AUD	137,264	196,530	0.12
Stockland REIT	36,140	AUD	92,199	117,581	0.08
			229,463	314,111	0.20
France					
Unibail-Rodamco-Westfield REIT	2,968	EUR	161,080	275,312	0.17
			161,080	275,312	0.17
Great Britain					
Segro PLC REIT	37,781	GBP	271,428	311,710	0.19
			271,428	311,710	0.19
Ireland					
iShares Gold Producers UCITS ETF	190,500	USD	4,720,403	6,423,927	4.02
			4,720,403	6,423,927	4.02
Luxembourg					
Natixis AM Funds - Ostrum Total Return Volatility I/A (EUR)	126	EUR	7,598,502	9,190,068	5.75
			7,598,502	9,190,068	5.75
United States					
Annaly Capital Management Inc REIT	18,496	USD	358,614	352,140	0.22
AvalonBay Communities Inc REIT	1,689	USD	343,979	260,745	0.16
Prologis Inc REIT	2,246	USD	252,645	244,135	0.15
Welltower Inc REIT	1,093	USD	157,214	172,738	0.11
			1,112,452	1,029,758	0.64
Total - Investment Funds			14,093,328	17,544,886	10.97
TOTAL INVESTMENT PORTFOLIO			150,493,084	156,785,759	98.05

⁽²⁾ See Note 14.

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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

Statistics

As at December 31, 2025

Net asset value per share

I/A (EUR)	16,136.07
I/D (EUR)	15,735.34
M/A (EUR)	138.26
R/A (EUR)	1,433.60

Number of shares outstanding

I/A (EUR)	3.550
I/D (EUR)	1.000
M/A (EUR)	247,886.757
R/A (EUR)	13,124.661

Natixis AM Funds

Ostrum Total Return Dynamic

Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
National Australia Bank Ltd	6,924	AUD	155,342	166,339	0.31
Transurban Group	30,778	AUD	258,196	248,329	0.47
Westpac Banking Corp	10,349	AUD	219,013	226,819	0.43
			632,551	641,487	1.21
Belgium					
Groupe Bruxelles Lambert NV	3,981	EUR	290,950	302,357	0.57
KBC Group NV	1,708	EUR	123,349	190,015	0.36
			414,299	492,372	0.93
Canada					
Bank of Montreal	878	CAD	72,689	97,215	0.18
Enbridge Inc	6,812	CAD	249,292	277,917	0.52
Franco-Nevada Corp	1,518	CAD	187,142	268,273	0.51
Shopify Inc	742	CAD	89,472	101,860	0.19
Sun Life Financial Inc	2,593	CAD	119,371	138,003	0.26
Thomson Reuters Corp	1,384	CAD	193,033	155,716	0.29
Wheaton Precious Metals Corp	2,966	CAD	126,196	297,286	0.56
WSP Global Inc	1,434	CAD	248,303	221,369	0.42
			1,285,498	1,557,639	2.93
Finland					
Nordea Bank Abp	9,823	EUR	108,645	158,003	0.30
			108,645	158,003	0.30
France					
Airbus SE	883	EUR	151,791	175,187	0.33
Cie Generale des Etablissements Michelin SCA	4,812	EUR	158,389	136,228	0.25
Getlink SE	5,296	EUR	84,351	83,306	0.16
Schneider Electric SE	1,177	EUR	206,126	276,477	0.52
			600,657	671,198	1.26
Germany					
Allianz SE	644	EUR	164,855	251,482	0.47
Brenntag SE	3,015	EUR	178,330	149,423	0.28
Deutsche Bank AG	6,666	EUR	203,307	220,711	0.42
Deutsche Boerse AG	468	EUR	99,293	104,692	0.20
SAP SE	1,054	EUR	153,352	219,601	0.41
			799,137	945,909	1.78
Great Britain					
Aon PLC	375	USD	118,228	112,674	0.21
Pearson PLC	12,988	GBP	159,698	156,183	0.29
RELX PLC	5,640	GBP	186,395	195,070	0.37
United Utilities Group PLC	14,113	GBP	189,530	192,987	0.36
			653,851	656,914	1.23
Hong Kong					
AIA Group Ltd	13,585	HKD	117,720	118,740	0.22
Hong Kong Exchanges & Clearing Ltd	2,652	HKD	125,115	118,249	0.22
			242,835	236,989	0.44
Ireland					
Accenture PLC	847	USD	235,812	193,495	0.37
Trane Technologies PLC	406	USD	151,390	134,544	0.25
			387,202	328,039	0.62
Italy					
Intesa Sanpaolo SpA	65,555	EUR	232,679	388,151	0.73

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

Natixis AM Funds

Ostrum Total Return Dynamic

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Terna - Rete Elettrica Nazionale	20,329	EUR	154,831	184,059	0.34
UniCredit SpA	3,116	EUR	103,572	221,298	0.42
			491,082	793,508	1.49
Japan					
Bridgestone Corp	19,138	JPY	334,701	365,317	0.69
Dai Nippon Printing Co Ltd	19,782	JPY	250,233	289,494	0.54
Hoya Corp	1,098	JPY	125,114	141,269	0.27
Mitsubishi UFJ Financial Group Inc	19,661	JPY	172,965	266,256	0.50
NEC Corp	4,031	JPY	98,918	116,273	0.22
Sony Group Corp	7,372	JPY	119,386	161,145	0.30
Tokio Marine Holdings Inc	4,100	JPY	123,826	129,555	0.24
Yamaha Motor Co Ltd	41,207	JPY	304,624	259,546	0.49
			1,529,767	1,728,855	3.25
Netherlands					
ASML Holding NV	320	EUR	190,676	294,848	0.55
ASR Nederland NV	2,431	EUR	108,260	147,367	0.28
ING Groep NV	5,382	EUR	100,135	129,222	0.24
			399,071	571,437	1.07
Singapore					
DBS Group Holdings Ltd	4,987	SGD	135,725	186,095	0.35
			135,725	186,095	0.35
Spain					
Aena SME SA 144A ⁽²⁾	4,513	EUR	69,943	107,500	0.20
Redeia Corp SA	13,850	EUR	233,310	210,104	0.40
			303,253	317,604	0.60
Switzerland					
ABB Ltd	3,058	CHF	114,495	194,630	0.37
Nestle SA	2,057	CHF	176,548	174,074	0.33
Novartis AG	3,149	CHF	289,712	370,925	0.70
Swiss Prime Site AG	1,325	CHF	124,050	175,440	0.33
Swiss Re AG	1,212	CHF	185,368	173,048	0.32
			890,173	1,088,117	2.05
United States					
AbbVie Inc	1,049	USD	177,635	204,084	0.38
Adobe Inc	597	USD	189,916	177,908	0.33
Advanced Micro Devices Inc	1,167	USD	93,742	212,802	0.40
Alphabet Inc	3,376	USD	474,942	902,030	1.70
Alphabet Inc	2,384	USD	274,250	635,354	1.20
Amazon.com Inc	5,452	USD	592,933	1,071,506	2.02
American Express Co	528	USD	86,502	166,319	0.31
AMETEK Inc	1,518	USD	242,887	265,367	0.50
Apple Inc	7,967	USD	1,130,189	1,844,190	3.47
Applied Materials Inc	949	USD	117,675	207,658	0.39
Automatic Data Processing Inc	661	USD	164,112	144,773	0.27
Avery Dennison Corp	1,496	USD	214,013	231,677	0.44
Baker Hughes Co	4,150	USD	136,888	160,919	0.30
Bank of America Corp	4,554	USD	189,979	213,266	0.40
Blackrock Inc	229	USD	169,415	208,700	0.39
Booking Holdings Inc	49	USD	145,391	223,433	0.42
Boston Scientific Corp	1,293	USD	118,708	104,975	0.20
Bristol-Myers Squibb Co	2,847	USD	116,730	130,757	0.25
Broadcom Inc	2,437	USD	211,853	718,162	1.35

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum Total Return Dynamic

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Cardinal Health Inc	633	USD	53,116	110,760	0.21
CBRE Group Inc	1,412	USD	115,174	193,312	0.36
CDW Corp/DE	1,311	USD	233,496	152,036	0.29
Cencora Inc	356	USD	59,517	102,379	0.19
Cheniere Energy Inc	739	USD	145,772	122,316	0.23
Cigna Group/The	558	USD	159,144	130,766	0.25
Cisco Systems Inc	4,579	USD	216,013	300,328	0.56
Citigroup Inc	2,854	USD	201,319	283,565	0.53
Danaher Corp	1,159	USD	248,861	225,909	0.42
Deere & Co	312	USD	117,111	123,682	0.23
Elevance Health Inc	513	USD	222,586	153,120	0.29
Eli Lilly & Co	447	USD	202,289	409,027	0.77
Genuine Parts Co	1,397	USD	205,922	146,260	0.28
Gilead Sciences Inc	1,078	USD	104,462	112,660	0.21
Hartford Insurance Group Inc/The	474	USD	35,314	55,615	0.10
Hilton Worldwide Holdings Inc	787	USD	154,197	192,486	0.36
Home Depot Inc/The	955	USD	290,704	279,804	0.53
Howmet Aerospace Inc	1,065	USD	162,739	185,914	0.35
HP Inc	6,470	USD	153,388	122,740	0.23
Ingersoll Rand Inc	1,736	USD	110,465	117,098	0.22
International Business Machines Corp	862	USD	125,792	217,406	0.41
Intuit Inc	336	USD	155,280	189,513	0.36
Intuitive Surgical Inc	300	USD	97,424	144,670	0.27
Johnson & Johnson	1,235	USD	184,312	217,620	0.41
Johnson Controls International PLC	1,154	USD	105,198	117,665	0.22
JPMorgan Chase & Co	1,717	USD	361,410	471,073	0.89
Keysight Technologies Inc	935	USD	148,950	161,763	0.30
KLA Corp	179	USD	127,031	185,193	0.35
Lam Research Corp	1,496	USD	81,230	218,047	0.41
Lowe's Cos Inc	1,262	USD	251,759	259,137	0.49
Mastercard Inc	894	USD	356,185	434,558	0.82
McKesson Corp	174	USD	70,570	121,530	0.23
Merck & Co Inc	1,937	USD	186,150	173,604	0.33
Meta Platforms Inc	1,129	USD	242,262	634,545	1.19
MetLife Inc	2,470	USD	158,380	166,020	0.31
Micron Technology Inc	805	USD	166,490	195,628	0.37
Microsoft Corp	3,897	USD	1,013,918	1,604,723	3.02
Moody's Corp	477	USD	155,608	207,480	0.39
Nasdaq Inc	2,223	USD	139,731	183,848	0.35
Netflix Inc	3,106	USD	133,365	247,962	0.47
NVIDIA Corp	13,238	USD	370,797	2,102,164	3.95
ONEOK Inc	2,421	USD	176,811	151,512	0.28
Oracle Corp	1,177	USD	107,472	195,333	0.37
O'Reilly Automotive Inc	1,842	USD	163,322	143,053	0.27
Palantir Technologies Inc	1,419	USD	113,288	214,762	0.40
Palo Alto Networks Inc	1,056	USD	172,458	165,622	0.31
PepsiCo Inc	1,414	USD	226,953	172,793	0.33
Pfizer Inc	6,768	USD	171,603	143,491	0.27
Principal Financial Group Inc	3,352	USD	240,094	251,760	0.47
QUALCOMM Inc	1,264	USD	159,275	184,092	0.35
Regions Financial Corp	8,932	USD	156,986	206,103	0.39
Reliance Inc	479	USD	118,832	117,816	0.22
S&P Global Inc	573	USD	209,285	254,965	0.48

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

Natixis AM Funds

Ostrum Total Return Dynamic

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Salesforce Inc	960	USD	160,196	216,538	0.41
ServiceNow Inc	1,300	USD	155,391	169,566	0.32
Synchrony Financial	2,377	USD	137,534	168,856	0.32
Sysco Corp	1,236	USD	92,147	77,552	0.15
Tesla Inc	1,572	USD	256,635	601,950	1.13
Thermo Fisher Scientific Inc	487	USD	246,377	240,276	0.45
Trimble Inc	4,319	USD	269,281	288,129	0.54
Uber Technologies Inc	1,921	USD	143,036	133,650	0.25
United Rentals Inc	216	USD	130,339	148,847	0.28
UnitedHealth Group Inc	608	USD	291,591	170,894	0.32
Verizon Communications Inc	1,580	USD	56,220	54,795	0.10
Visa Inc	1,528	USD	345,824	456,286	0.86
Walmart Inc	2,152	USD	193,463	204,142	0.38
Walt Disney Co/The	2,206	USD	198,457	213,697	0.40
WW Grainger Inc	199	USD	123,463	170,974	0.32
Zoetis Inc	921	USD	143,501	98,668	0.19
			17,631,025	25,213,928	47.43
Total - Shares			26,504,771	35,588,094	66.94
Fixed rate bonds					
Australia					
Australia Government Bond 1.750% 21/11/2032	400,000	AUD	212,586	190,423	0.36
			212,586	190,423	0.36
Austria					
Republic of Austria Government Bond 0.900% 20/02/2032 144A ⁽²⁾	175,000	EUR	154,612	156,699	0.29
			154,612	156,699	0.29
Belgium					
Kingdom of Belgium Government Bond 0.000% 22/10/2027 144A ⁽²⁾	120,000	EUR	113,590	115,468	0.22
Kingdom of Belgium Government Bond 1.400% 22/06/2053 144A ⁽²⁾	60,000	EUR	41,747	32,412	0.06
			155,337	147,880	0.28
Canada					
Canadian Government Bond 2.000% 01/06/2032	430,000	CAD	279,487	249,379	0.47
			279,487	249,379	0.47
France					
French Republic Government Bond OAT 0.750% 25/02/2028 144A ⁽²⁾	260,000	EUR	248,619	251,592	0.47
French Republic Government Bond OAT 0.750% 25/05/2053 144A ⁽²⁾	330,000	EUR	191,659	139,700	0.26
French Republic Government Bond OAT 2.000% 25/11/2032 144A ⁽²⁾	330,000	EUR	312,408	307,026	0.58
French Republic Government Bond OAT 2.500% 24/09/2026 144A ⁽²⁾	120,000	EUR	120,017	120,314	0.23
			872,703	818,632	1.54
Germany					
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	180,000	EUR	171,973	174,102	0.33
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	240,000	EUR	332,594	239,484	0.45
			504,567	413,586	0.78

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum Total Return Dynamic

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Great Britain					
United Kingdom Gilt 0.250% 31/07/2031	320,000	GBP	333,722	299,788	0.56
United Kingdom Gilt 3.750% 22/07/2052	290,000	GBP	337,246	263,845	0.50
United Kingdom Gilt 4.250% 07/12/2027	170,000	GBP	202,090	196,934	0.37
			873,058	760,567	1.43
Italy					
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	250,000	EUR	245,549	251,923	0.47
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044 144A ⁽²⁾	200,000	EUR	246,015	218,177	0.41
			491,564	470,100	0.88
Japan					
Japan Government Five Year Bond 0.100% 20/09/2027	84,000,000	JPY	531,605	448,671	0.84
Japan Government Ten Year Bond 0.200% 20/09/2032	230,800,000	JPY	1,533,309	1,132,715	2.13
Japan Government Thirty Year Bond 1.400% 20/09/2052	40,200,000	JPY	274,538	142,979	0.27
Japan Government Twenty Year Bond 0.400% 20/03/2036	40,000,000	JPY	224,694	183,818	0.35
			2,564,146	1,908,183	3.59
Netherlands					
Netherlands Government Bond 0.750% 15/07/2027 144A ⁽²⁾	220,000	EUR	213,318	215,715	0.41
			213,318	215,715	0.41
Spain					
Spain Government Bond 0.700% 30/04/2032 144A ⁽²⁾	550,000	EUR	475,187	482,563	0.91
Spain Government Bond 1.900% 31/10/2052 144A ⁽²⁾	100,000	EUR	69,559	65,381	0.12
			544,746	547,944	1.03
United States					
U.S. Treasury Inflation Indexed Note 2.125% 15/04/2029	2,421,187	USD	2,122,642	2,106,364	3.96
U.S. Treasury Inflation Indexed Note 2.125% 15/01/2035	701,583	USD	611,972	608,246	1.15
U.S. Treasury Note 3.750% 31/12/2028	1,100,000	USD	953,373	942,060	1.77
			3,687,987	3,656,670	6.88
Total - Fixed rate bonds			10,554,111	9,535,778	17.94
Total - Transferable securities admitted to an official stock exchange listing			37,058,882	45,123,872	84.88
Transferable securities dealt in on another regulated market					
Shares					
Canada					
Hydro One Ltd 144A ⁽²⁾	1,654	CAD	43,856	56,138	0.11
			43,856	56,138	0.11
Total - Shares			43,856	56,138	0.11
Total - Transferable securities dealt in on another regulated market			43,856	56,138	0.11

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum Total Return Dynamic

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Investment Funds					
Australia					
Scentre Group REIT	64,181	AUD	108,653	153,056	0.29
Stockland REIT	28,477	AUD	73,584	92,649	0.17
			182,237	245,705	0.46
France					
Unibail-Rodamco-Westfield REIT	2,298	EUR	127,742	213,163	0.40
			127,742	213,163	0.40
Great Britain					
Segro PLC REIT	29,065	GBP	208,660	239,799	0.45
			208,660	239,799	0.45
Ireland					
iShares Gold Producers UCITS ETF	108,800	USD	2,787,214	3,668,888	6.90
			2,787,214	3,668,888	6.90
Luxembourg					
Natixis AM Funds - Ostrum Total Return Volatility I/A (EUR)	20	EUR	1,145,523	1,458,741	2.75
			1,145,523	1,458,741	2.75
United States					
Annaly Capital Management Inc REIT	14,104	USD	269,808	268,522	0.51
AvalonBay Communities Inc REIT	1,310	USD	263,136	202,236	0.38
Prologis Inc REIT	1,724	USD	189,448	187,395	0.35
Welltower Inc REIT	850	USD	122,468	134,334	0.25
			844,860	792,487	1.49
Total - Investment Funds			5,296,236	6,618,783	12.45
TOTAL INVESTMENT PORTFOLIO			42,398,974	51,798,793	97.44

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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

Statistics

As at December 31, 2025

Net asset value per share

H-R/A (USD)	191.75
I/A (EUR)	28,982.90
I/D (EUR)	77,248.34
N/A (EUR)	144.65
R/A (EUR)	2,501.15
R/D (EUR)	134.66
RE/A (EUR)	144.25
SI/A (EUR)	144.29

Number of shares outstanding

H-R/A (USD)	5,637.879
I/A (EUR)	754.360
I/D (EUR)	185.260
N/A (EUR)	4,838.741
R/A (EUR)	31,033.352
R/D (EUR)	1,235.601
RE/A (EUR)	83.237
SI/A (EUR)	419,630.000

Natixis AM Funds

Ostrum Europe MinVol Equity

Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA/NV	36,216	EUR	2,100,992	2,165,717	1.23
Anheuser-Busch InBev SA/NV	21,350	EUR	1,095,474	1,172,115	0.66
KBC Group NV	7,639	EUR	557,758	849,839	0.48
UCB SA	3,537	EUR	387,945	843,928	0.48
			4,142,169	5,031,599	2.85
Denmark					
Carlsberg AS	8,535	DKK	977,936	954,398	0.54
Coloplast A/S	16,502	DKK	1,781,695	1,207,210	0.69
ISS A/S	38,207	DKK	886,757	1,111,062	0.63
Novo Nordisk A/S	14,955	DKK	927,669	651,238	0.37
Novonesis Novozymes B	13,224	DKK	536,061	722,014	0.41
Ringkjoebing Landbobank A/S	4,133	DKK	774,810	851,055	0.48
Tryg A/S	157,198	DKK	3,299,347	3,504,265	1.99
			9,184,275	9,001,242	5.11
Finland					
Elisa Oyj	34,886	EUR	1,535,455	1,316,598	0.75
Huhtamaki Oyj	56,388	EUR	1,943,241	1,676,979	0.95
Kemira Oyj	37,776	EUR	757,965	739,654	0.42
Nordea Bank Abp	54,416	EUR	555,711	875,282	0.49
Orion Oyj	10,722	EUR	438,408	682,455	0.39
Sampo Oyj	322,055	EUR	2,601,860	3,326,828	1.89
UPM-Kymmene Oyj	44,794	EUR	1,194,061	1,110,443	0.63
			9,026,701	9,728,239	5.52
France					
Accor SA	21,211	EUR	980,656	1,022,794	0.58
Air Liquide SA	4,993	EUR	573,734	800,178	0.45
AXA SA	32,987	EUR	978,972	1,351,148	0.77
Bureau Veritas SA	31,387	EUR	841,797	853,099	0.49
Carrefour SA	53,556	EUR	727,387	762,102	0.43
Cie Generale des Etablissements Michelin SCA	27,605	EUR	795,129	781,498	0.44
Danone SA	42,174	EUR	2,505,374	3,238,120	1.84
Dassault Systemes SE	38,748	EUR	1,492,145	923,752	0.53
Engie SA	143,595	EUR	2,584,809	3,217,964	1.83
FDJ UNITED	36,533	EUR	1,283,699	862,909	0.49
Gaztransport Et Technigaz SA	12,596	EUR	1,463,696	1,972,534	1.12
Getlink SE	185,507	EUR	2,988,449	2,918,025	1.66
Hermes International SCA	340	EUR	291,144	721,480	0.41
Legrand SA	7,342	EUR	1,055,053	934,270	0.53
Orange SA	357,465	EUR	4,066,511	5,076,003	2.88
Sanofi SA	29,190	EUR	2,469,021	2,414,597	1.37
Schneider Electric SE	4,136	EUR	977,081	971,546	0.55
Sodexo SA	18,409	EUR	1,205,693	804,473	0.46
Technip Energies NV	17,478	EUR	703,805	567,685	0.32
TotalEnergies SE	16,872	EUR	898,480	937,914	0.53
Vallourec SACA	33,927	EUR	574,105	532,315	0.30
			29,456,740	31,664,406	17.98
Germany					
Allianz SE	2,406	EUR	698,671	939,543	0.53
Deutsche Boerse AG	12,218	EUR	1,996,447	2,733,167	1.55

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

Natixis AM Funds

Ostrum Europe MinVol Equity

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Deutsche Telekom AG	132,343	EUR	2,772,169	3,660,607	2.08
E.ON SE	86,218	EUR	980,707	1,390,265	0.79
Fresenius SE & Co KGaA	22,429	EUR	783,381	1,098,573	0.62
GEA Group AG	17,228	EUR	691,934	995,778	0.57
Hannover Rueck SE	8,792	EUR	2,271,730	2,340,430	1.33
Henkel AG & Co KGaA	31,490	EUR	2,246,836	2,191,074	1.24
Merck KGaA	6,547	EUR	827,921	802,662	0.46
SAP SE	5,566	EUR	640,346	1,159,676	0.66
Scout24 SE 144A ⁽²⁾	16,202	EUR	1,313,838	1,390,132	0.79
			15,223,980	18,701,907	10.62
Great Britain					
AstraZeneca PLC	11,047	GBP	1,533,863	1,744,667	0.99
Coca-Cola Europacific Partners PLC	74,028	USD	5,485,899	5,717,008	3.24
Convatec Group PLC 144A ⁽²⁾	262,862	GBP	761,636	732,142	0.41
GSK PLC	29,335	GBP	511,138	612,962	0.35
Haleon PLC	745,764	GBP	3,116,794	3,201,142	1.82
HSBC Holdings PLC	68,353	GBP	539,459	918,873	0.52
Intertek Group PLC	13,161	GBP	734,096	697,266	0.40
London Stock Exchange Group PLC	17,809	GBP	1,877,446	1,825,843	1.04
National Grid PLC	112,812	GBP	1,319,814	1,474,807	0.84
Pearson PLC	160,890	GBP	2,040,063	1,934,738	1.10
Reckitt Benckiser Group PLC	10,738	GBP	635,732	738,114	0.42
Sage Group PLC/The	83,509	GBP	1,126,612	1,035,775	0.59
Serco Group PLC	249,479	GBP	459,964	797,725	0.45
Severn Trent PLC	30,226	GBP	923,467	965,457	0.55
Smith & Nephew PLC	37,065	GBP	457,206	525,731	0.30
SSE PLC	54,320	GBP	1,091,620	1,355,567	0.77
Subsea 7 SA	60,090	NOK	952,128	1,030,708	0.58
Tesco PLC	209,116	GBP	832,114	1,058,076	0.60
Unilever PLC	57,048	EUR	2,994,200	3,177,574	1.80
United Utilities Group PLC	85,764	GBP	1,036,500	1,172,771	0.67
			28,429,751	30,716,946	17.44
Italy					
DiaSorin SpA	8,500	EUR	819,114	583,270	0.33
Enel SpA	115,382	EUR	755,585	1,024,246	0.58
Intesa Sanpaolo SpA	253,340	EUR	907,457	1,500,026	0.85
Prysmian SpA	12,276	EUR	452,623	1,060,401	0.60
Snam SpA	242,414	EUR	1,133,020	1,371,094	0.78
Terna - Rete Elettrica Nazionale	204,910	EUR	1,670,034	1,855,255	1.06
			5,737,833	7,394,292	4.20
Netherlands					
Arcadis NV	18,193	EUR	696,930	646,579	0.37
Argenx SE	2,794	EUR	1,312,319	2,002,739	1.14
ASM International NV	1,929	EUR	964,789	998,450	0.57
ASML Holding NV	1,327	EUR	687,462	1,222,698	0.69
ASR Nederland NV	15,849	EUR	807,395	960,766	0.55
Euronext NV 144A ⁽²⁾	20,789	EUR	1,660,785	2,660,992	1.51
Heineken NV	13,112	EUR	1,088,923	914,431	0.52
Koninklijke Ahold Delhaize NV	120,336	EUR	3,312,154	4,196,116	2.38
Koninklijke KPN NV	1,052,169	EUR	3,498,582	4,183,424	2.37
QIAGEN NV	59,345	EUR	2,192,858	2,305,850	1.31

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum Europe MinVol Equity

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
SBM Offshore NV	88,847	EUR	1,871,887	2,176,752	1.24
Universal Music Group NV	39,943	EUR	1,094,766	887,933	0.50
Wolters Kluwer NV	10,805	EUR	1,384,231	954,514	0.54
			20,573,081	24,111,244	13.69
Norway					
SpareBank 1 Sor-Norge ASA	58,842	NOK	880,141	985,460	0.56
Yara International ASA	26,394	NOK	776,384	922,392	0.52
			1,656,525	1,907,852	1.08
Portugal					
EDP SA	178,749	EUR	795,151	699,802	0.40
Jeronimo Martins SGPS SA	120,239	EUR	2,532,007	2,436,042	1.38
			3,327,158	3,135,844	1.78
Spain					
Banco de Sabadell SA	217,128	EUR	587,159	730,636	0.42
Banco Santander SA	103,118	EUR	452,185	1,038,398	0.59
CaixaBank SA	324,427	EUR	1,387,153	3,388,640	1.92
Industria de Diseno Textil SA	15,792	EUR	390,460	889,721	0.51
Naturgy Energy Group SA	43,027	EUR	1,175,067	1,115,260	0.63
Redeia Corp SA	93,066	EUR	1,566,156	1,411,811	0.80
Vidrala SA	10,414	EUR	1,023,079	938,302	0.53
Viscofan SA	23,523	EUR	1,458,015	1,256,128	0.71
			8,039,274	10,768,896	6.11
Switzerland					
DKSH Holding AG	12,306	CHF	900,581	759,158	0.43
Flughafen Zurich AG	8,194	CHF	1,454,110	2,217,455	1.26
Galenica AG 144A ⁽²⁾	19,165	CHF	1,389,601	2,012,364	1.14
Givaudan SA	230	CHF	987,322	777,660	0.44
Nestle SA	14,759	CHF	1,184,776	1,248,980	0.71
Novartis AG	15,690	CHF	1,291,717	1,848,148	1.05
PSP Swiss Property AG	12,614	CHF	1,691,113	1,945,396	1.10
SGS SA	18,861	CHF	1,709,843	1,841,792	1.05
Siegfried Holding AG	11,782	CHF	1,096,061	944,628	0.54
Swiss Prime Site AG	32,799	CHF	2,981,287	4,342,847	2.47
Swisscom AG	4,227	CHF	2,233,386	2,614,453	1.48
			16,919,797	20,552,881	11.67
Total - Shares			151,717,284	172,715,348	98.05
Total - Transferable securities admitted to an official stock exchange listing			151,717,284	172,715,348	98.05
Investment Funds					
Great Britain					
Segro PLC REIT	96,037	GBP	715,803	792,348	0.45
			715,803	792,348	0.45
Spain					
Merlin Properties Socimi SA REIT	87,904	EUR	917,094	1,092,647	0.62
			917,094	1,092,647	0.62
Total - Investment Funds			1,632,897	1,884,995	1.07
TOTAL INVESTMENT PORTFOLIO			153,350,181	174,600,343	99.12

⁽²⁾ See Note 14.

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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

Statistics

As at December 31, 2025

Net asset value per share

H-R/A (USD)	169.53
I/A (EUR)	28,792.79
I/D (EUR)	139.15
M/D (EUR)	18,557.39
N/A (EUR)	143.96
R/A (EUR)	251.69
R/D (EUR)	127.43
RE/A (EUR)	138.09

Number of shares outstanding

H-R/A (USD)	1,066.357
I/A (EUR)	517.109
I/D (EUR)	100,200.000
M/D (EUR)	2,393.405
N/A (EUR)	1,235.962
R/A (EUR)	689,186.493
R/D (EUR)	4,786.890
RE/A (EUR)	31.808

Natixis AM Funds

Ostrum Global MinVol Equity

Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Telstra Group Ltd	500,879	AUD	1,171,609	1,385,018	0.56
			1,171,609	1,385,018	0.56
Canada					
CGI Inc	22,828	CAD	1,924,753	1,797,736	0.73
Waste Connections Inc	16,830	USD	2,730,381	2,512,928	1.01
			4,655,134	4,310,664	1.74
China					
China Merchants Bank Co Ltd	170,023	HKD	947,003	982,047	0.39
China Yangtze Power Co Ltd	462,130	CNY	1,735,197	1,531,005	0.62
			2,682,200	2,513,052	1.01
Denmark					
Carlsberg AS	11,219	DKK	1,246,387	1,254,528	0.51
Coloplast A/S	14,182	DKK	1,215,206	1,037,490	0.42
Tryg A/S	92,478	DKK	1,990,028	2,061,523	0.83
			4,451,621	4,353,541	1.76
Finland					
Elisa Oyj	31,259	EUR	1,347,026	1,179,715	0.48
Sampo Oyj	131,654	EUR	1,054,338	1,359,986	0.55
UPM-Kymmene Oyj	74,475	EUR	2,005,030	1,846,235	0.74
			4,406,394	4,385,936	1.77
France					
Air Liquide SA	6,885	EUR	782,620	1,103,390	0.44
Bureau Veritas SA	38,214	EUR	1,010,704	1,038,657	0.42
Cie Generale des Etablissements Michelin SCA	26,949	EUR	925,619	762,926	0.31
Danone SA	22,884	EUR	1,407,998	1,757,034	0.71
Engie SA	81,965	EUR	1,024,571	1,836,836	0.74
FDJ UNITED	34,548	EUR	1,097,690	816,024	0.33
Getlink SE	82,339	EUR	1,356,468	1,295,192	0.52
LVMH Moet Hennessy Louis Vuitton SE	1,116	EUR	733,770	719,820	0.29
Orange SA	162,292	EUR	1,806,585	2,304,546	0.93
Sanofi SA	22,025	EUR	1,981,115	1,821,908	0.74
Thales SA	7,505	EUR	1,513,472	1,724,649	0.70
TotalEnergies SE	28,668	EUR	1,507,296	1,593,654	0.64
			15,147,908	16,774,636	6.77
Germany					
Beiersdorf AG	11,445	EUR	1,454,256	1,072,168	0.43
Brenntag SE	17,320	EUR	1,062,728	858,379	0.35
Deutsche Boerse AG	13,473	EUR	2,620,384	3,013,910	1.22
Deutsche Telekom AG	73,974	EUR	1,830,346	2,046,121	0.83
E.ON SE	100,421	EUR	1,165,917	1,619,289	0.65
Evonik Industries AG	92,901	EUR	1,845,325	1,241,157	0.50
SAP SE	5,453	EUR	744,230	1,136,132	0.46
			10,723,186	10,987,156	4.44
Great Britain					
Haleon PLC	299,891	GBP	1,242,801	1,287,262	0.52
Intertek Group PLC	28,204	GBP	1,544,653	1,494,240	0.60
London Stock Exchange Group PLC	10,957	GBP	1,437,914	1,123,351	0.45
National Grid PLC	93,112	GBP	1,081,266	1,217,266	0.49
Reckitt Benckiser Group PLC	13,645	GBP	832,197	937,936	0.38

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

Natixis AM Funds

Ostrum Global MinVol Equity

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
SSE PLC	46,338	GBP	878,281	1,156,374	0.47
			7,017,112	7,216,429	2.91
Greece					
Hellenic Telecommunications Organization SA	43,339	EUR	570,978	730,696	0.30
			570,978	730,696	0.30
Hong Kong					
Alibaba Group Holding Ltd	89,185	HKD	1,159,052	1,393,191	0.56
HKT Trust & HKT Ltd	829,748	HKD	936,993	1,044,749	0.42
			2,096,045	2,437,940	0.98
Hungary					
MOL Hungarian Oil & Gas PLC	189,291	HUF	1,304,810	1,449,485	0.58
Richter Gedeon Nyrt	84,663	HUF	1,864,181	2,175,341	0.88
			3,168,991	3,624,826	1.46
India					
HDFC Bank Ltd	146,199	INR	1,384,149	1,372,812	0.55
Tata Consultancy Services Ltd	48,473	INR	1,476,675	1,472,298	0.60
Titan Co Ltd	30,735	INR	1,036,410	1,179,653	0.48
			3,897,234	4,024,763	1.63
Indonesia					
Bank Central Asia Tbk PT	2,077,355	IDR	1,129,627	856,550	0.35
			1,129,627	856,550	0.35
Ireland					
Accenture PLC	4,729	USD	1,346,350	1,080,327	0.44
Medtronic PLC	19,083	USD	1,492,216	1,560,827	0.63
			2,838,566	2,641,154	1.07
Italy					
Enel SpA	199,095	EUR	1,543,176	1,767,366	0.71
FinecoBank Banca Fineco SpA	59,417	EUR	1,105,403	1,319,057	0.53
Infrastrutture Wireless Italiane SpA 144A ⁽²⁾	105,376	EUR	997,098	830,890	0.34
Intesa Sanpaolo SpA	263,541	EUR	1,278,388	1,560,426	0.63
Leonardo SpA	26,647	EUR	606,741	1,309,967	0.53
Snam SpA	319,036	EUR	1,401,447	1,804,468	0.73
			6,932,253	8,592,174	3.47
Japan					
FUJIFILM Holdings Corp	52,302	JPY	910,231	950,072	0.38
Keyence Corp	3,243	JPY	1,037,181	998,501	0.40
Kirin Holdings Co Ltd	130,979	JPY	1,878,681	1,670,596	0.68
NTT Inc	2,195,142	JPY	2,113,286	1,880,469	0.76
Obic Co Ltd	57,193	JPY	1,533,296	1,529,172	0.62
Otsuka Corp	118,028	JPY	2,337,620	2,072,183	0.84
Shimadzu Corp	53,899	JPY	1,152,664	1,220,338	0.49
Takeda Pharmaceutical Co Ltd	39,607	JPY	961,333	1,040,256	0.42
			11,924,292	11,361,587	4.59
Malaysia					
AMMB Holdings Bhd	827,059	MYR	697,417	1,127,985	0.46
Hong Leong Bank Bhd	220,669	MYR	925,824	1,025,114	0.41
IHH Healthcare Bhd	672,840	MYR	966,092	1,235,302	0.50
Malayan Banking Bhd	1,187,967	MYR	2,530,147	2,612,276	1.06
RHB Bank Bhd	1,044,683	MYR	1,195,405	1,690,022	0.68
			6,314,885	7,690,699	3.11
Netherlands					
ASML Holding NV	1,288	EUR	1,130,688	1,186,763	0.48

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum Global MinVol Equity

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Euronext NV 144A ⁽²⁾	25,393	EUR	2,386,006	3,250,304	1.31
Heineken NV	21,656	EUR	1,613,070	1,510,290	0.61
IMCD NV	8,763	EUR	1,047,493	677,730	0.27
Koninklijke Ahold Delhaize NV	62,154	EUR	1,933,122	2,167,310	0.88
Koninklijke KPN NV	729,664	EUR	2,437,236	2,901,144	1.17
Wolters Kluwer NV	7,027	EUR	1,021,056	620,765	0.25
			11,568,671	12,314,306	4.97
Portugal					
EDP SA	196,197	EUR	929,900	768,111	0.31
			929,900	768,111	0.31
Singapore					
Keppel Ltd	243,729	SGD	1,163,651	1,670,214	0.67
			1,163,651	1,670,214	0.67
South Korea					
Samsung Electronics Co Ltd	27,095	KRW	1,279,498	1,920,196	0.78
			1,279,498	1,920,196	0.78
Spain					
CaixaBank SA	155,871	EUR	593,818	1,628,073	0.66
Industria de Diseno Textil SA	22,530	EUR	694,601	1,269,340	0.51
Redeia Corp SA	113,317	EUR	1,856,398	1,719,019	0.69
			3,144,817	4,616,432	1.86
Sweden					
Holmen AB	29,846	SEK	1,008,613	976,947	0.40
Svenska Cellulosa AB SCA	90,469	SEK	1,014,161	1,024,427	0.41
			2,022,774	2,001,374	0.81
Switzerland					
Swiss Prime Site AG	28,970	CHF	2,492,740	3,835,857	1.55
Swisscom AG	2,505	CHF	1,302,846	1,549,374	0.62
			3,795,586	5,385,231	2.17
Taiwan					
Far EasTone Telecommunications Co Ltd	528,474	TWD	1,285,800	1,264,552	0.51
Taiwan Mobile Co Ltd	318,136	TWD	1,004,475	935,395	0.38
Taiwan Semiconductor Manufacturing Co Ltd	64,591	TWD	886,782	2,713,039	1.09
			3,177,057	4,912,986	1.98
United States					
Adobe Inc	3,791	USD	1,119,451	1,129,731	0.46
Alphabet Inc	10,280	USD	945,927	2,746,702	1.11
Amazon.com Inc	10,073	USD	1,612,725	1,979,693	0.80
AMETEK Inc	9,610	USD	1,538,140	1,679,960	0.68
Baker Hughes Co	23,236	USD	793,564	900,990	0.36
Cboe Global Markets Inc	12,565	USD	1,582,841	2,685,355	1.08
CDW Corp/DE	9,774	USD	1,385,510	1,133,483	0.46
Cencora Inc	8,750	USD	2,040,216	2,516,337	1.02
Cheniere Energy Inc	4,240	USD	644,702	701,787	0.28
Church & Dwight Co Inc	18,937	USD	1,497,545	1,352,009	0.55
Cigna Group/The	3,545	USD	1,081,521	830,764	0.34
Cisco Systems Inc	21,454	USD	1,143,570	1,407,128	0.57
CME Group Inc	11,219	USD	2,695,449	2,608,612	1.05
Coca-Cola Co/The	57,989	USD	3,484,000	3,451,838	1.39
Cognizant Technology Solutions Corp	15,879	USD	1,087,891	1,122,191	0.45
Colgate-Palmolive Co	43,132	USD	3,122,725	2,902,031	1.17
Constellation Brands Inc	7,096	USD	1,659,860	833,551	0.34

⁽²⁾ See Note 14.

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

Natixis AM Funds

Ostrum Global MinVol Equity

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Dollar General Corp	12,685	USD	1,127,942	1,434,022	0.58
Edwards Lifesciences Corp	34,933	USD	2,417,156	2,535,688	1.02
Eli Lilly & Co	1,062	USD	905,729	971,783	0.39
Essential Utilities Inc	56,607	USD	1,922,456	1,848,903	0.75
General Mills Inc	31,992	USD	1,864,654	1,266,659	0.51
Intercontinental Exchange Inc	6,451	USD	658,907	889,611	0.36
International Business Machines Corp	4,683	USD	579,467	1,181,107	0.48
Intuit Inc	2,228	USD	1,278,065	1,256,649	0.51
Intuitive Surgical Inc	1,542	USD	675,447	743,605	0.30
Johnson & Johnson	25,618	USD	3,747,708	4,514,151	1.82
Keurig Dr Pepper Inc	58,951	USD	1,962,208	1,405,950	0.57
Kroger Co/The	17,856	USD	984,680	949,928	0.38
Linde PLC	9,190	USD	3,462,421	3,336,476	1.35
McDonald's Corp	7,005	USD	1,740,715	1,822,928	0.74
McKesson Corp	4,007	USD	2,499,528	2,798,673	1.13
Merck & Co Inc	15,885	USD	1,507,104	1,423,692	0.57
Microsoft Corp	16,803	USD	5,379,198	6,919,211	2.79
Mondelez International Inc	24,556	USD	1,454,321	1,125,505	0.45
Motorola Solutions Inc	4,684	USD	1,609,543	1,528,776	0.62
Newmont Corp	26,174	USD	1,259,374	2,225,275	0.90
Oracle Corp	4,028	USD	583,810	668,481	0.27
Palo Alto Networks Inc	10,452	USD	1,278,751	1,639,285	0.66
Procter & Gamble Co/The	26,989	USD	3,686,450	3,293,281	1.33
QUALCOMM Inc	7,358	USD	1,055,264	1,071,639	0.43
Quest Diagnostics Inc	27,304	USD	3,640,476	4,034,283	1.63
Regeneron Pharmaceuticals Inc	1,580	USD	1,185,880	1,038,405	0.42
Republic Services Inc	6,459	USD	1,388,348	1,165,529	0.47
Roper Technologies Inc	3,282	USD	1,675,469	1,243,916	0.50
Royalty Pharma PLC	42,968	USD	1,632,812	1,413,669	0.57
STERIS PLC	5,857	USD	1,217,025	1,264,308	0.51
Take-Two Interactive Software Inc	6,354	USD	1,411,769	1,385,171	0.56
TJX Cos Inc/The	15,104	USD	1,789,832	1,975,500	0.80
Tyler Technologies Inc	4,050	USD	1,987,844	1,565,411	0.63
United Therapeutics Corp	4,532	USD	1,266,068	1,880,214	0.76
VeriSign Inc	7,401	USD	1,231,774	1,530,992	0.62
Verisk Analytics Inc	5,611	USD	1,217,625	1,068,691	0.43
Verizon Communications Inc	37,510	USD	1,409,365	1,300,849	0.53
Visa Inc	7,488	USD	1,758,968	2,236,039	0.90
Walmart Inc	10,328	USD	754,266	979,729	0.40
Waste Management Inc	14,926	USD	2,971,422	2,792,278	1.13
Zoom Communications Inc	16,239	USD	1,124,887	1,193,123	0.48
			98,740,365	104,901,547	42.36
Total - Shares			214,950,354	232,377,218	93.83
Total - Transferable securities admitted to an official stock exchange listing			214,950,354	232,377,218	93.83

Natixis AM Funds

Ostrum Global MinVol Equity

Statement of Investments (continued)

As at December 31, 2025

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Shares					
Canada					
CCL Industries Inc	26,582	CAD	1,083,655	1,431,574	0.58
			1,083,655	1,431,574	0.58
Total - Shares			1,083,655	1,431,574	0.58
Total - Transferable securities dealt in on another regulated market			1,083,655	1,431,574	0.58
Investment Funds					
Great Britain					
Segro PLC REIT	125,542	GBP	1,178,000	1,035,778	0.42
			1,178,000	1,035,778	0.42
Luxembourg					
Natixis AM Funds - Ostrum Europe MinVol Equity I/A (EUR)	183	EUR	3,982,411	5,315,075	2.15
			3,982,411	5,315,075	2.15
Singapore					
CapitaLand Integrated Commercial Trust REIT	645,502	SGD	917,579	1,021,457	0.41
			917,579	1,021,457	0.41
United States					
Realty Income Corp REIT	25,389	USD	1,637,783	1,218,594	0.49
Ventas Inc REIT	15,712	USD	891,801	1,035,204	0.42
VICI Properties Inc REIT	57,015	USD	1,573,277	1,365,117	0.55
			4,102,861	3,618,915	1.46
Total - Investment Funds			10,180,851	10,991,225	4.44
TOTAL INVESTMENT PORTFOLIO			226,214,860	244,800,017	98.85

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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

Statistics

As at December 31, 2025

Net asset value per share

I/A (EUR)	72,937.05
SI/A (EUR)	109.15

Number of shares outstanding

I/A (EUR)	187.963
SI/A (EUR)	398,500.000

Natixis AM Funds

Ostrum Total Return Volatility

Statement of Investments

As at December 31, 2025

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Money Market Instruments					
Treasury Bills					
Belgium					
Kingdom of Belgium Treasury Bill 0.000% 12/03/2026	7,500,000	EUR	7,470,951	7,471,375	13.06
			7,470,951	7,471,375	13.06
France					
France Treasury Bill BTF 0.000% 14/01/2026	6,000,000	EUR	5,995,731	5,996,113	10.48
France Treasury Bill BTF 0.000% 18/02/2026	4,000,000	EUR	3,989,171	3,989,432	6.97
France Treasury Bill BTF 0.000% 11/03/2026	5,000,000	EUR	4,980,351	4,980,712	8.71
			14,965,253	14,966,257	26.16
Germany					
German Treasury Bill 0.000% 14/01/2026	6,500,000	EUR	6,496,155	6,495,527	11.35
			6,496,155	6,495,527	11.35
Spain					
Spain Letras del Tesoro 0.000% 06/02/2026	10,000,000	EUR	9,980,843	9,981,106	17.45
Spain Letras del Tesoro 0.000% 06/03/2026	3,500,000	EUR	3,487,717	3,488,079	6.10
			13,468,560	13,469,185	23.55
Total - Treasury Bills			42,400,919	42,402,344	74.12
Commercial Papers					
France					
Banque Palatine SA 2.060% 27/02/2026	600,000	EUR	598,053	598,113	1.05
Credit Mutuel Arkea SA 2.040% 06/03/2026	2,000,000	EUR	1,992,784	1,992,892	3.49
LA Banque Postale SA 2.040% 23/03/2026	3,000,000	EUR	2,986,300	2,986,185	5.22
Natixis 2.060% 12/02/2026	3,000,000	EUR	2,992,828	2,993,220	5.23
Société Générale 2.055% 12/02/2026	3,000,000	EUR	2,992,845	2,993,070	5.23
			11,562,810	11,563,480	20.22
Total - Commercial Papers			11,562,810	11,563,480	20.22
Total - Money Market Instruments			53,963,729	53,965,824	94.34
Total - Transferable securities dealt in on another regulated market			53,963,729	53,965,824	94.34
Investment Funds					
France					
Ostrum Sri Cash Plus I/C (EUR)	15	EUR	1,617,234	1,666,156	2.91
			1,617,234	1,666,156	2.91
Total - Investment Funds			1,617,234	1,666,156	2.91
TOTAL INVESTMENT PORTFOLIO			55,580,963	55,631,980	97.25

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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 Emerging Bonds

Statistics

As at December 31, 2025

Net asset value per share

H-I/A (EUR)	193,091.27
H-N/A (EUR)	107.94
H-R/A (EUR)	447.65
H-SI/A (EUR)	107.80
I/A (USD)	179,909.94
R/A (USD)	167.55
R/A (EUR)	119.89

Number of shares outstanding

H-I/A (EUR)	55.802
H-N/A (EUR)	20,414.280
H-R/A (EUR)	1,674.437
H-SI/A (EUR)	658,084.385
I/A (USD)	1.000
R/A (USD)	1,098.819
R/A (EUR)	257,525.551

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments

As at December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Angola					
Angolan Government International Bond 8.250% 09/05/2028	250,000	USD	235,829	251,560	0.18
Angolan Government International Bond 8.750% 14/04/2032	800,000	USD	746,070	781,416	0.57
Angolan Government International Bond 9.375% 08/05/2048	600,000	USD	501,432	529,798	0.39
Angolan Government International Bond 9.875% 15/10/2035 EMTN	200,000	USD	193,753	198,669	0.15
			1,677,084	1,761,443	1.29
Argentina					
Argentine Republic Government International Bond 0.750% 09/07/2030	1,081,814	USD	661,118	922,618	0.68
Argentine Republic Government International Bond 1.000% 09/07/2029	192,464	USD	73,274	171,779	0.12
Argentine Republic Government International Bond 4.125% 09/07/2035	2,421,730	USD	1,532,317	1,806,375	1.33
Argentine Republic Government International Bond 5.000% 09/01/2038	2,185,826	USD	1,507,415	1,701,691	1.25
			3,774,124	4,602,463	3.38
Bahrain					
Bahrain Government International Bond 5.250% 25/01/2033 EMTN	1,400,000	USD	1,308,606	1,336,011	0.98
Bahrain Government International Bond 6.000% 19/09/2044	300,000	USD	259,195	267,604	0.20
Bahrain Government International Bond 6.750% 20/09/2029	1,400,000	USD	1,430,796	1,458,265	1.07
Bahrain Government International Bond 7.000% 12/10/2028	500,000	USD	522,856	521,789	0.38
Bahrain Government International Bond 7.500% 12/02/2036	200,000	USD	208,193	216,417	0.16
			3,729,646	3,800,086	2.79
Benin					
Benin Government International Bond 7.960% 13/02/2038	200,000	USD	191,130	207,830	0.15
			191,130	207,830	0.15
Bolivia					
Bolivian Government International Bond 4.500% 20/03/2028	200,000	USD	162,633	184,445	0.14
			162,633	184,445	0.14
Brazil					
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	20,000,000	BRL	3,688,879	3,536,861	2.60
Brazilian Government International Bond 3.875% 12/06/2030	500,000	USD	482,271	477,758	0.35
Brazilian Government International Bond 5.000% 27/01/2045	500,000	USD	398,286	399,616	0.29
Brazilian Government International Bond 5.625% 07/01/2041	300,000	USD	272,988	279,062	0.21
Brazilian Government International Bond 6.125% 22/01/2032	600,000	USD	611,143	619,615	0.46
Brazilian Government International Bond 6.250% 18/03/2031	800,000	USD	813,415	836,050	0.61

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

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Brazilian Government International Bond 7.125% 20/01/2037	300,000	USD	313,115	328,860	0.24
			6,580,097	6,477,822	4.76
Chile					
Chile Government International Bond 2.450% 31/01/2031	600,000	USD	550,466	550,047	0.41
Chile Government International Bond 3.240% 06/02/2028	800,000	USD	782,559	787,534	0.58
Chile Government International Bond 3.500% 31/01/2034	1,200,000	USD	1,101,267	1,105,482	0.81
Chile Government International Bond 3.500% 25/01/2050	800,000	USD	597,581	588,906	0.43
Chile Government International Bond 5.330% 05/01/2054	600,000	USD	569,086	579,949	0.43
Chile Government International Bond 5.650% 13/01/2037	900,000	USD	932,272	953,141	0.70
Corp. Nacional del Cobre de Chile 4.875% 04/11/2044	1,000,000	USD	1,074,259	873,426	0.64
Corp. Nacional del Cobre de Chile 5.125% 02/02/2033	600,000	USD	576,225	603,760	0.44
			6,183,715	6,042,245	4.44
Colombia					
Colombia Government International Bond 3.000% 30/01/2030	500,000	USD	461,281	450,874	0.33
Colombia Government International Bond 3.250% 22/04/2032	600,000	USD	522,055	507,016	0.37
Colombia Government International Bond 4.500% 15/03/2029	400,000	USD	395,652	392,473	0.29
Colombia Government International Bond 5.000% 15/06/2045	1,500,000	USD	1,165,688	1,098,810	0.81
Colombia Government International Bond 5.200% 15/05/2049	300,000	USD	232,304	221,255	0.16
Colombia Government International Bond 7.375% 18/09/2037	400,000	USD	418,892	407,172	0.30
			3,195,872	3,077,600	2.26
Costa Rica					
Costa Rica Government International Bond 6.125% 19/02/2031	800,000	USD	802,465	843,491	0.62
Costa Rica Government International Bond 6.550% 03/04/2034	800,000	USD	835,697	873,928	0.64
Costa Rica Government International Bond 7.000% 04/04/2044	600,000	USD	612,580	659,127	0.49
Costa Rica Government International Bond 7.300% 13/11/2054	400,000	USD	382,847	450,106	0.33
			2,633,589	2,826,652	2.08
Dominican Republic					
Dominican Republic International Bond 4.500% 30/01/2030	1,400,000	USD	1,329,435	1,369,784	1.01
Dominican Republic International Bond 5.875% 28/10/2035	500,000	USD	500,000	501,641	0.37
Dominican Republic International Bond 5.875% 30/01/2060	300,000	USD	243,037	267,904	0.20
Dominican Republic International Bond 6.600% 01/06/2036	200,000	USD	201,195	210,972	0.15

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

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Dominican Republic International Bond 7.450% 30/04/2044	1,000,000	USD	1,061,021	1,105,816	0.81
			3,334,688	3,456,117	2.54
Ecuador					
Ecuador Government International Bond 0.000% 31/07/2030	558,227	USD	321,306	475,368	0.35
Ecuador Government International Bond 5.000% 31/07/2040	449,700	USD	271,743	352,034	0.26
Ecuador Government International Bond 6.900% 31/07/2030	238,379	USD	200,263	235,559	0.17
Ecuador Government International Bond 6.900% 31/07/2035	1,178,806	USD	817,146	1,038,049	0.76
			1,610,458	2,101,010	1.54
Egypt					
Egypt Government International Bond 5.875% 16/02/2031 EMTN	1,400,000	USD	1,103,104	1,402,074	1.03
Egypt Government International Bond 7.300% 30/09/2033 EMTN	1,300,000	USD	1,174,324	1,339,027	0.98
Egypt Government International Bond 7.500% 31/01/2027	1,300,000	USD	1,254,502	1,336,903	0.98
Egypt Government International Bond 8.500% 31/01/2047	1,200,000	USD	1,023,742	1,181,154	0.87
Egypt Government International Bond 8.875% 29/05/2050	600,000	USD	561,033	609,726	0.45
			5,116,705	5,868,884	4.31
El Salvador					
El Salvador Government International Bond 7.125% 20/01/2050	600,000	USD	507,572	552,895	0.41
El Salvador Government International Bond 7.650% 15/06/2035	373,000	USD	325,874	387,830	0.28
			833,446	940,725	0.69
Gabon					
Gabon Government International Bond 7.000% 24/11/2031	300,000	USD	243,790	230,464	0.17
			243,790	230,464	0.17
Ghana					
Ghana Government International Bond 0.000% 03/01/2030	120,477	USD	99,624	106,768	0.08
Ghana Government International Bond 1.500% 03/01/2037	596,000	USD	294,404	335,665	0.25
Ghana Government International Bond 5.000% 03/07/2029	926,700	USD	869,063	912,601	0.67
Ghana Government International Bond 5.000% 03/07/2035	969,800	USD	775,995	889,334	0.65
			2,039,086	2,244,368	1.65
Guatemala					
Guatemala Government Bond 3.700% 07/10/2033	1,000,000	USD	856,552	895,577	0.66
Guatemala Government Bond 4.375% 05/06/2027	400,000	USD	403,571	397,967	0.29
Guatemala Government Bond 4.650% 07/10/2041	500,000	USD	414,982	431,249	0.32
Guatemala Government Bond 6.050% 06/08/2031	500,000	USD	519,056	522,696	0.38
Guatemala Government Bond 6.600% 13/06/2036	500,000	USD	499,890	538,165	0.40
			2,694,051	2,785,654	2.05
Hungary					
Hungary Government International Bond 2.125% 22/09/2031	1,300,000	USD	1,099,653	1,120,366	0.83

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

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Hungary Government International Bond 3.125% 21/09/2051	600,000	USD	388,159	371,632	0.27
Hungary Government International Bond 5.250% 16/06/2029	1,200,000	USD	1,193,035	1,225,702	0.90
Hungary Government International Bond 5.500% 16/06/2034	900,000	USD	908,271	914,877	0.67
Hungary Government International Bond 5.500% 26/03/2036	300,000	USD	290,183	299,591	0.22
Hungary Government International Bond 7.625% 29/03/2041	800,000	USD	934,772	937,366	0.69
			4,814,073	4,869,534	3.58
Indonesia					
Indonesia Government International Bond 3.850% 15/10/2030	900,000	USD	886,794	883,131	0.65
Indonesia Government International Bond 5.250% 17/01/2042 EMTN	300,000	USD	294,920	301,831	0.22
Indonesia Government International Bond 7.750% 17/01/2038	500,000	USD	616,491	626,428	0.46
Pertamina Persero PT 2.300% 09/02/2031	1,200,000	USD	1,106,964	1,064,999	0.78
Pertamina Persero PT 6.000% 03/05/2042	1,000,000	USD	1,119,073	1,016,962	0.75
Pertamina Persero PT 6.500% 07/11/2048 EMTN	300,000	USD	304,256	320,045	0.24
			4,328,498	4,213,396	3.10
Ivory Coast					
Ivory Coast Government International Bond 7.625% 30/01/2033	1,300,000	USD	1,320,993	1,406,117	1.03
Ivory Coast Government International Bond 8.075% 01/04/2036	1,300,000	USD	1,316,510	1,403,219	1.03
			2,637,503	2,809,336	2.06
Kenya					
Republic of Kenya Government International Bond 7.875% 09/10/2033	500,000	USD	491,745	501,027	0.37
Republic of Kenya Government International Bond 8.000% 22/05/2032	300,000	USD	283,625	311,281	0.23
Republic of Kenya Government International Bond 8.250% 28/02/2048	200,000	USD	190,866	188,998	0.14
Republic of Kenya Government International Bond 9.500% 05/03/2036	200,000	USD	211,469	213,049	0.15
			1,177,705	1,214,355	0.89
Lebanon					
Lebanon Government International Bond defaulted 6.000% 27/01/2023	1,000,000	USD	1,000,000	233,842	0.17
Lebanon Government International Bond defaulted 6.850% 23/03/2027	1,400,000	USD	1,358,859	327,341	0.24
			2,358,859	561,183	0.41
Mexico					
Mexican Bonos 7.500% 26/05/2033	17,000,000	MXN	855,037	879,924	0.65
Mexican Bonos 8.500% 01/03/2029	21,000,000	MXN	1,050,238	1,179,376	0.87
Mexico City Airport Trust 3.875% 30/04/2028	1,100,000	USD	1,081,143	1,076,415	0.79
Mexico Government International Bond 3.250% 16/04/2030	1,300,000	USD	1,221,039	1,229,196	0.91
Mexico Government International Bond 3.500% 12/02/2034	900,000	USD	760,050	779,176	0.57
Mexico Government International Bond 4.350% 15/01/2047	1,500,000	USD	1,195,306	1,133,699	0.83

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

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Mexico Government International Bond 4.750% 27/04/2032	1,100,000	USD	1,059,109	1,072,868	0.79
Mexico Government International Bond 4.875% 19/05/2033	500,000	USD	479,247	480,796	0.35
Mexico Government International Bond 6.050% 11/01/2040	300,000	USD	294,045	298,987	0.22
			7,995,214	8,130,437	5.98
Mongolia					
Mongolia Government International Bond 4.450% 07/07/2031	400,000	USD	363,846	368,700	0.27
Mongolia Government International Bond 6.625% 25/02/2030	200,000	USD	200,000	206,022	0.15
			563,846	574,722	0.42
Morocco					
Morocco Government International Bond 3.000% 15/12/2032	800,000	USD	703,342	705,146	0.52
Morocco Government International Bond 5.500% 11/12/2042	200,000	USD	192,153	191,835	0.14
Morocco Government International Bond 5.950% 08/03/2028	700,000	USD	725,401	721,362	0.53
OCP SA 3.750% 23/06/2031	600,000	USD	536,353	562,211	0.41
OCP SA 6.875% 25/04/2044	800,000	USD	789,664	836,127	0.62
			2,946,913	3,016,681	2.22
Nigeria					
Nigeria Government International Bond 6.125% 28/09/2028 EMTN	200,000	USD	190,455	201,285	0.15
Nigeria Government International Bond 6.500% 28/11/2027 EMTN	400,000	USD	380,758	405,371	0.30
Nigeria Government International Bond 7.625% 28/11/2047 EMTN	200,000	USD	188,143	189,474	0.14
Nigeria Government International Bond 7.696% 23/02/2038	600,000	USD	537,938	602,900	0.44
Nigeria Government International Bond 7.875% 16/02/2032	900,000	USD	797,870	941,337	0.69
Nigeria Government International Bond 9.130% 13/01/2046	200,000	USD	200,000	215,393	0.16
Nigeria Government International Bond 10.375% 09/12/2034	500,000	USD	535,716	593,305	0.43
			2,830,880	3,149,065	2.31
Oman					
Oman Government International Bond 5.625% 17/01/2028	700,000	USD	696,394	716,188	0.53
Oman Government International Bond 6.250% 25/01/2031	1,300,000	USD	1,367,393	1,392,218	1.02
Oman Government International Bond 6.500% 08/03/2047	1,200,000	USD	1,147,083	1,288,891	0.95
Oman Government International Bond 7.000% 25/01/2051	700,000	USD	768,369	797,101	0.58
Oman Government International Bond 7.375% 28/10/2032	400,000	USD	465,129	459,339	0.34
			4,444,368	4,653,737	3.42
Pakistan					
Pakistan Global Sukuk Programme Co Ltd/The 7.950% 31/01/2029 EMTN	300,000	USD	296,684	307,436	0.22
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	500,000	USD	432,786	499,181	0.37

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

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Pakistan Government International Bond 8.875% 08/04/2051 EMTN	300,000	USD	191,289	295,770	0.22
			920,759	1,102,387	0.81
Paraguay					
Paraguay Government International Bond 4.950% 28/04/2031	400,000	USD	403,378	407,048	0.30
Paraguay Government International Bond 5.400% 30/03/2050	300,000	USD	277,348	281,736	0.21
Paraguay Government International Bond 6.100% 11/08/2044	800,000	USD	780,889	828,997	0.61
			1,461,615	1,517,781	1.12
Peru					
Peruvian Government International Bond 1.862% 01/12/2032	1,000,000	USD	819,839	829,026	0.61
Peruvian Government International Bond 3.000% 15/01/2034	900,000	USD	778,940	784,530	0.57
Peruvian Government International Bond 3.300% 11/03/2041	400,000	USD	314,911	310,347	0.23
Peruvian Government International Bond 5.625% 18/11/2050	900,000	USD	1,048,694	880,401	0.65
			2,962,384	2,804,304	2.06
Philippines					
Philippine Government International Bond 3.750% 14/01/2029	600,000	USD	594,414	592,870	0.44
			594,414	592,870	0.44
Poland					
Republic of Poland Government Bond 4.500% 25/07/2030	4,000,000	PLN	1,100,697	1,117,274	0.82
Republic of Poland Government International Bond 5.125% 18/09/2034	1,100,000	USD	1,095,651	1,127,544	0.83
Republic of Poland Government International Bond 5.500% 04/04/2053	600,000	USD	597,997	574,004	0.42
Republic of Poland Government International Bond 5.750% 16/11/2032	300,000	USD	310,453	321,597	0.24
			3,104,798	3,140,419	2.31
Romania					
Romanian Government International Bond 3.625% 27/03/2032	1,200,000	USD	1,060,728	1,097,149	0.81
Romanian Government International Bond 5.125% 15/06/2048	600,000	USD	486,278	497,646	0.36
Romanian Government International Bond 5.750% 16/09/2030	500,000	USD	510,788	516,384	0.38
Romanian Government International Bond 5.750% 24/03/2035	300,000	USD	290,914	297,151	0.22
Romanian Government International Bond 6.125% 22/01/2044 EMTN	500,000	USD	490,944	483,428	0.35
Romanian Government International Bond 6.625% 17/02/2028	1,000,000	USD	1,017,640	1,043,051	0.77
Romanian Government International Bond 7.500% 10/02/2037	600,000	USD	615,027	664,368	0.49
			4,472,319	4,599,177	3.38
Saudi Arabia					
Saudi Government International Bond 3.250% 17/11/2051 EMTN	1,000,000	USD	755,394	658,403	0.49
Saudi Government International Bond 5.000% 16/01/2034 EMTN	400,000	USD	397,236	408,918	0.30

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

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Saudi Government International Bond 5.625% 13/01/2035	400,000	USD	409,327	424,622	0.31
			1,561,957	1,491,943	1.10
Senegal					
Senegal Government International Bond 6.250% 23/05/2033	400,000	USD	305,682	232,250	0.17
Senegal Government International Bond 6.750% 13/03/2048	400,000	USD	226,249	214,980	0.16
			531,931	447,230	0.33
Serbia					
Serbia International Bond 6.250% 26/05/2028	400,000	USD	404,888	415,072	0.30
			404,888	415,072	0.30
South Africa					
Republic of South Africa Government Bond 8.750% 28/02/2048	10,000,000	ZAR	451,393	582,323	0.43
Republic of South Africa Government Bond 9.000% 31/01/2040	14,000,000	ZAR	752,161	848,189	0.62
Republic of South Africa Government International Bond 4.300% 12/10/2028	900,000	USD	853,628	895,575	0.66
Republic of South Africa Government International Bond 4.850% 30/09/2029	800,000	USD	781,035	802,031	0.59
Republic of South Africa Government International Bond 5.650% 27/09/2047	900,000	USD	701,958	761,098	0.56
Republic of South Africa Government International Bond 5.750% 30/09/2049	600,000	USD	454,827	507,007	0.37
Republic of South Africa Government International Bond 5.875% 20/04/2032	800,000	USD	778,181	824,145	0.61
Republic of South Africa Government International Bond 6.250% 08/03/2041	500,000	USD	431,537	482,862	0.36
Republic of South Africa Government International Bond 7.100% 19/11/2036	500,000	USD	506,301	536,605	0.39
			5,711,021	6,239,835	4.59
Sri Lanka					
Sri Lanka Government International Bond 3.100% 15/01/2030	269,334	USD	218,298	256,208	0.19
Sri Lanka Government International Bond 3.350% 15/03/2033	128,294	USD	94,741	110,611	0.08
Sri Lanka Government International Bond 3.600% 15/06/2035	1,256,720	USD	925,658	957,749	0.70
Sri Lanka Government International Bond 3.600% 15/05/2036	247,572	USD	177,261	225,245	0.17
Sri Lanka Government International Bond 3.600% 15/02/2038	295,352	USD	241,503	269,563	0.20
Sri Lanka Government International Bond 4.000% 15/04/2028	456,367	USD	437,367	438,061	0.32
			2,094,828	2,257,437	1.66
Turkey					
Turkiye Government International Bond 5.250% 13/03/2030	800,000	USD	719,941	795,667	0.58
Turkiye Government International Bond 5.750% 11/05/2047	500,000	USD	388,474	410,476	0.30
Turkiye Government International Bond 6.500% 20/09/2033	700,000	USD	685,380	713,631	0.52
Turkiye Government International Bond 6.500% 03/01/2035	200,000	USD	189,039	201,332	0.15

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

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Turkiye Government International Bond 6.750% 30/05/2040	300,000	USD	292,192	296,542	0.22
Turkiye Government International Bond 6.800% 04/11/2036	200,000	USD	200,000	202,029	0.15
Turkiye Ihracat Kredi Bankasi AS 6.375% 03/10/2030 EMTN	2,000,000	USD	1,989,948	2,010,580	1.48
			4,464,974	4,630,257	3.40
Ukraine					
Ukraine Government International Bond 0.000% 01/02/2030	80,841	USD	45,983	48,053	0.03
Ukraine Government International Bond 0.000% 01/02/2034	1,102,094	USD	491,574	526,779	0.39
Ukraine Government International Bond 0.000% 01/02/2035	255,290	USD	122,903	145,210	0.11
Ukraine Government International Bond 0.000% 01/02/2036	112,741	USD	66,731	64,075	0.05
Ukraine Government International Bond 4.500% 01/02/2029	28,844	USD	20,798	21,598	0.02
Ukraine Government International Bond 4.500% 01/02/2034	790,687	USD	423,673	483,345	0.35
Ukraine Government International Bond 4.500% 01/02/2035	496,348	USD	251,931	297,990	0.22
Ukraine Government International Bond 4.500% 01/02/2036	664,067	USD	345,749	392,779	0.29
			1,769,342	1,979,829	1.46
United Arab Emirates					
Abu Dhabi Government International Bond 3.125% 30/09/2049	1,200,000	USD	867,323	855,948	0.63
			867,323	855,948	0.63
Uruguay					
Uruguay Government International Bond 4.125% 20/11/2045	300,000	USD	278,355	263,506	0.19
Uruguay Government International Bond 4.375% 23/01/2031	300,000	USD	298,339	305,062	0.23
Uruguay Government International Bond 4.975% 20/04/2055	700,000	USD	646,781	638,237	0.47
Uruguay Government International Bond 5.100% 18/06/2050	600,000	USD	614,281	567,036	0.42
Uruguay Government International Bond 5.750% 28/10/2034	1,300,000	USD	1,374,373	1,389,953	1.02
			3,212,129	3,163,794	2.33
Venezuela					
Venezuela Government International Bond defaulted 9.250% 15/09/2027	1,000,000	USD	714,141	328,750	0.24
			714,141	328,750	0.24
Zambia					
Zambia Government International Bond 0.500% 31/12/2053	792,892	USD	532,588	562,722	0.41
Zambia Government International Bond 5.750% 30/06/2033	386,483	USD	354,358	380,868	0.28
			886,946	943,590	0.69
Total - Fixed rate bonds			113,833,742	116,310,877	85.48

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Variable rate bonds					
Indonesia					
PT Asia Pacific Fibers 0.000% 15/02/2029	35,530	USD	14,536	0	0.00
			14,536	0	0.00
Total - Variable rate bonds			14,536	0	0.00
Total - Transferable securities admitted to an official stock exchange listing			113,848,278	116,310,877	85.48
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Chile					
Celulosa Arauco y Constitucion SA 4.200% 29/01/2030	600,000	USD	567,272	574,732	0.42
Celulosa Arauco y Constitucion SA 5.150% 29/01/2050	200,000	USD	168,161	168,784	0.12
Empresa Nacional de Telecomunicaciones SA 3.050% 14/09/2032	600,000	USD	505,056	536,418	0.40
			1,240,489	1,279,934	0.94
Colombia					
Colombia Government International Bond 8.000% 14/11/2035	300,000	USD	305,683	320,206	0.23
			305,683	320,206	0.23
El Salvador					
El Salvador Government International Bond 9.250% 17/04/2030	200,000	USD	209,530	217,826	0.16
			209,530	217,826	0.16
India					
Bharti Airtel Ltd 3.250% 03/06/2031	200,000	USD	177,005	189,155	0.14
			177,005	189,155	0.14
Indonesia					
Indonesia Government International Bond 4.700% 10/02/2034	400,000	USD	400,629	399,631	0.29
			400,629	399,631	0.29
Mexico					
Mexico Government International Bond 6.400% 07/05/2054	1,300,000	USD	1,197,140	1,251,586	0.92
			1,197,140	1,251,586	0.92
Paraguay					
Paraguay Government International Bond 6.000% 09/02/2036	200,000	USD	201,175	214,959	0.16
			201,175	214,959	0.16
Peru					
Peruvian Government International Bond 5.375% 08/02/2035	500,000	USD	498,314	511,709	0.38
Peruvian Government International Bond 5.875% 08/08/2054	400,000	USD	390,807	396,796	0.29
			889,121	908,505	0.67
South Korea					
Shinhan Bank Co Ltd 5.750% 15/04/2034 EMTN	500,000	USD	510,383	524,678	0.39
			510,383	524,678	0.39

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

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments (continued)

As at December 31, 2025

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Turkey					
Turkiye Ihracat Kredi Bankasi AS 7.500% 06/02/2028	1,300,000	USD	1,308,960	1,359,193	1.00
			1,308,960	1,359,193	1.00
Total - Fixed rate bonds			6,440,115	6,665,673	4.90
Money Market Instruments					
Treasury Bills					
United States					
United States Treasury Bill 0.000% 10/02/2026	5,500,000	USD	5,478,212	5,478,897	4.03
			5,478,212	5,478,897	4.03
Total - Treasury Bills			5,478,212	5,478,897	4.03
Total - Money Market Instruments			5,478,212	5,478,897	4.03
Total - Transferable securities dealt in on another regulated market			11,918,327	12,144,570	8.93
Other transferable securities					
Fixed rate bonds					
Argentina					
Alpargatas SAIC defaulted 9.000% 15/03/2010 EMTN	300,375	USD	0	0	0.00
Banco Mayo Cooperativo Limitado defaulted 9.125% 30/06/1999 EMTN	1,500,000	USD	1	0	0.00
			1	0	0.00
Total - Fixed rate bonds			1	0	0.00
Total - Other transferable securities			1	0	0.00
Investment Funds					
Ireland					
iShares JP Morgan USD EM Bond UCITS ETF	19,000	USD	1,770,515	1,774,450	1.30
			1,770,515	1,774,450	1.30
Total - Investment Funds			1,770,515	1,774,450	1.30
TOTAL INVESTMENT PORTFOLIO			127,537,121	130,229,897	95.71

A detailed schedule of portfolio movements for the period from July 1, 2025, to December 31, 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 December 31, 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 December 31, 2025, shares are offered in sixteen Sub-Funds (each, a "Fund"):

- Ostrum Total Return Sovereign,
- Ostrum Credit Short Duration,
- Ostrum Euro Inflation,
- Ostrum Euro Equity Income (formerly Ostrum Euro High Dividend Equity),
- Ostrum SRI Euro Aggregate,
- Ostrum Total Return Credit,
- Ostrum Global Subordinated Debt,
- Ostrum Fixed Income Multi Strategies,
- Natixis Conservative Risk Parity,
- Natixis Global Multi Strategies,
- Ostrum Total Return Conservative,
- Ostrum Total Return Dynamic,
- Ostrum Europe MinVol Equity,
- Ostrum Global MinVol Equity,
- Ostrum Total Return Volatility,
- Ostrum Global Emerging Bonds.

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.

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.

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2025 (continued)

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 period 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 2,192,021,650.

As at December 31, 2025, the cross-investments within the SICAV are as follows:

Fund	Cross Investments	Amount (in EUR)
Ostrum Credit Short Duration	Ostrum Total Return Credit	687,288
Ostrum Credit Short Duration	Ostrum Global Subordinated Debt	5,137,255
Ostrum SRI Euro Aggregate	Ostrum Total Return Credit	3,492,400
Ostrum SRI Euro Aggregate	Ostrum Global Subordinated Debt	6,241,433
Ostrum SRI Euro Aggregate	Ostrum Global Emerging Bonds	772,681
Ostrum Global Subordinated Debt	Ostrum Total Return Credit	1,619,796
Ostrum Fixed Income Multi Strategies	Ostrum Global Emerging Bonds	153,224
Ostrum Fixed Income Multi Strategies	Ostrum Global Subordinated Debt	5,864,325
Natixis Conservative Risk Parity	Natixis Global Multi Strategies	2,097,400
Ostrum Total Return Conservative	Ostrum Total Return Volatility	9,190,068
Ostrum Total Return Dynamic	Ostrum Total Return Volatility	1,458,741
Ostrum Global MinVol Equity	Ostrum Europe MinVol Equity	5,315,075
		42,029,686

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).
- 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.
- Shares of open-ended funds* – last published net asset value.

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2025 (continued)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

b) Method of calculation (continued)

- f. *Cash on hand or deposit, bills, demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received* – full amount, unless in any case such amount is unlikely to be paid or received in full, in which case the value thereof is arrived at after the Management Company or its agent makes such discount as it may consider appropriate in such case to reflect the true value thereof.
- g. *Credit Default Swaps (CDS), Credit Default Index Swaps (CDX), Interest Rate Swaps (IRS), Total Return Rate Swaps (TRRS) and Inflation Swaps (INF)* – Swaps are marked to market based upon daily prices obtained from third party pricing agents and verified against the value from the counterparty. Realised appreciation/(depreciation) and change in unrealised appreciation/(depreciation) resulting there from are included in the statement of changes in net assets respectively under the heading “Net realised appreciation/(depreciation) on swaps” and “Change in net unrealised appreciation/(depreciation) on swaps”.
- h. *Repurchase agreements* – the Fund may enter into repurchase agreement transactions and may act either as purchaser or seller in repurchase agreement transactions or a series of continuing repurchase transactions under restrictions described in Prospectus. Securities that are the subject of repurchase agreement are included in the Statement of Investments. Changes in unrealised appreciation / (depreciation) as a result thereof are included in the statement of changes in net assets respectively under “Net realised appreciation / (depreciation) on sales of investments” and “Change in net unrealised appreciation / (depreciation) on repurchase agreement”.
- i. *All other assets* – fair market value as determined pursuant to procedures approved by the SICAV.
- 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 December 31, 2025, the following exchange rates from EUR were used:

Currency	EUR Exchange rate	Currency	EUR Exchange rate
AUD	1.761191	JPY	184.089168
CAD	1.609877	KRW	1,691.853985
CHF	0.930458	MXN	21.116024
CNY	8.207233	MYR	4.765918
CZK	24.172002	NOK	11.846501
DKK	7.469032	NZD	2.042345
GBP	0.873165	SEK	10.827020
HKD	9.141332	SGD	1.510343
HUF	383.940053	TWD	36.901807
IDR	19,583.954500	USD	1.174450
INR	105.558862		

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2025 (continued)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Foreign exchange translation (continued)

As at December 31, 2025, the following exchange rates from USD were used:

Currency	USD Exchange rate	Currency	USD Exchange rate
AUD	1.499588	JPY	156.745000
BRL	5.479750	MXN	17.979500
CAD	1.370750	NOK	10.086850
CHF	0.792250	PLN	3.595200
EUR	0.851462	TRY	42.964000
GBP	0.743467	ZAR	16.570000
HUF	326.910500		

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,
- Ostrum Credit Short Duration,
- Ostrum Euro Inflation,
- Ostrum Euro Equity Income⁽¹⁾,
- Ostrum SRI Euro Aggregate,
- Ostrum Total Return Credit,
- Ostrum Global Subordinated Debt,
- Ostrum Fixed Income Multi Strategies,
- Ostrum Total Return Conservative,
- Ostrum Total Return Dynamic,
- Ostrum Europe MinVol Equity,
- Ostrum Global MinVol Equity,
- Ostrum Total Return Volatility,
- Ostrum Global Emerging Bonds.

⁽¹⁾ See Note 1.

During the period ended December 31, 2025, Ostrum Euro Inflation, Ostrum Euro Equity Income, Ostrum SRI Euro Aggregate, Ostrum Europe MinVol Equity and Ostrum Global MinVol Equity applied Swing Pricing adjustment.

As of December 31, 2025, none of the Funds net asset values were swung.

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 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 Depository 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 December 31, 2025 are as follows:

Funds	Share class	Management fees	Service fees	Total (All-in fee)	Maximum indirect Management fees
Ostrum Total Return Sovereign	I/A (EUR)	0.25% p.a.	0.10% p.a.	0.35% p.a.	-
	N/A (EUR)	0.25% p.a.	0.20% p.a.	0.45% p.a.	-
	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	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.	-
	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.	-
	SI/S (EUR)	0.15% p.a.	0.10% p.a.	0.25% p.a.	-
SSI/A (EUR)	0.05% p.a.	0.10% p.a.	0.15% 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 Equity Income ⁽¹⁾	I/A (EUR)	0.75% p.a.	0.10% p.a.	0.85% p.a.	-
	Q/A (EUR)	0.05% p.a.	0.10% p.a.	0.15% p.a.	-
Ostrum SRI Euro Aggregate	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.	-	

⁽¹⁾ See Note 1.

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 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	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 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	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	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	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	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.	-
	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.	-
Ostrum Total Return Volatility	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.	-
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.	-

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2025 (continued)

Note 3 – MANAGEMENT AND SERVICE FEES (continued)

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

Funds	Currency	Depositary fees
Ostrum Total Return Sovereign	EUR	7,111
Ostrum Credit Short Duration	EUR	43,208
Ostrum Euro Inflation	EUR	8,766
Ostrum Euro Equity Income ⁽¹⁾	EUR	2,204
Ostrum SRI Euro Aggregate	EUR	53,614
Ostrum Total Return Credit	EUR	4,476
Ostrum Global Subordinated Debt	EUR	6,329
Ostrum Fixed Income Multi Strategies	USD	17,598
Natixis Conservative Risk Parity	EUR	6,096
Natixis Global Multi Strategies	EUR	7,249
Ostrum Total Return Conservative	EUR	21,786
Ostrum Total Return Dynamic	EUR	7,890
Ostrum Europe MinVol Equity	EUR	26,336
Ostrum Global MinVol Equity	EUR	28,649
Ostrum Total Return Volatility	EUR	6,330
Ostrum Global Emerging Bonds	USD	22,387

⁽¹⁾ 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 December 31, 2025 (continued)

Note 4 – PERFORMANCE FEES (continued)

Ostrum Total Return Sovereign

Share class Type		Performance Fee rate	Reference Rate	Observation Period		
SI	Non hedged Share class	15%	Daily-capitalized Euro Short-Term Rate (€STR) +1.00%	<ul style="list-style-type: none"> First Observation period: from the first Valuation day of each Share class to the last Valuation day of June (with a minimum period of twelve months). Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year. 		
N1						
I						
N						
R						
RE						
SI	Hedged Share class*	15%			Daily-capitalized Euro Short-Term Rate (€STR) +1.00%	<ul style="list-style-type: none"> First Observation period: from the first Valuation day of each Share class to the last Valuation day of June (with a minimum period of twelve months). Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
I						
N						
R						
RE						

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

Ostrum Total Return Credit

Share class Type		Performance Fee rate	Reference Rate	Observation Period		
SI	Non hedged Share class	15%	Daily-capitalized Euro Short-Term Rate (€STR) +2.30%	<ul style="list-style-type: none"> First Observation period: from the first Valuation day of each Share class to the last Valuation day of June (with a minimum period of twelve months). Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year. 		
I						
N						
R						
RE						
SI	Hedged Share class*	15%			Daily-capitalized Euro Short-Term Rate (€STR) +2.30%	<ul style="list-style-type: none"> First Observation period: from the first Valuation day of each Share class to the last Valuation day of June (with a minimum period of twelve months). Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
I						
N						
R						
RE						

* 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

Share class Type		Performance Fee rate	Reference Rate	Observation Period
I	Non hedged Share class and Hedged Share class	15%	ICE BofA Euro Subordinated Financial Index +1.00%	<ul style="list-style-type: none"> First Observation period: from the first Valuation day of each Share class to the last Valuation day of June (with a minimum period of twelve months). Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
N				

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 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"> ▪ First Observation period: from the first Valuation day of each Share class to the last Valuation day of June (with a minimum period of twelve months). ▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
I				
N				
R				
SI	Hedged Share class*	15%		
I				
N				
R				

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

Natixis Global Multi Strategies

Share class Type		Performance Fee rate	Reference Rate	Observation Period
SI	Non hedged Share class	20%	Daily-capitalized Euro Short-Term Rate (€STR) +2.50%	<ul style="list-style-type: none"> ▪ First Observation period: from the first Valuation day of each Share class to the last Valuation day of June (with a minimum period of twelve months). ▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
I				
N				
R				
RE				
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

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"> ▪ First Observation period: from the first Valuation day of each Share class to the last Valuation day of June (with a minimum period of twelve months). ▪ Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
N				
R				
RE				
CW				
I	Hedged Share class*	20%		
N				
R				
RE				
CW				

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

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2025 (continued)

Note 4 – PERFORMANCE FEES (continued)

Ostrum Total Return Dynamic

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"> First Observation period: from the first Valuation day of each Share class to the last Valuation day of June (with a minimum period of twelve months). Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
I			
N			
R			
RE			
CW			
SI	20%		
I			
N			
R			
RE			
CW			

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

Ostrum Total Return Volatility

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"> First Observation period: from the first Valuation day of each Share class to the last Valuation day of June (with a minimum period of twelve months). Thereafter: from the first Valuation day of July to the last Valuation day of June of the following year.
N			
R			

In case of redemption, the due share of Performance Fee corresponding to the number of shares which have been redeemed is crystallised and payable to the Management Company.

In application of the ESMA Guidelines on Performance Fees (ESMA34-39-992) and Circular CSSF 20/764, the table below displays the actual amount of performance fees charged by each relevant Share class and the percentage of these fees based on the Share class Net Asset Value ("NAV"). Only the Share classes for which Performance Fees have been charged are shown below:

Fund	Share class	Currency	Performance Fee	% of Class Net Assets
Ostrum Total Return Credit	I/A (EUR)	EUR	5,239	0.03

Note 5 – DISTRIBUTION FEES

The fees paid out of the Fund's assets to cover marketing and selling fund shares may cover advertising costs, compensating brokers and others who sell the Fund's Shares, payments for printing and mailing prospectuses to new investors, and providing sales literature to prospective investors.

Note 6 – OTHER ASSETS

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

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2025 (continued)

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 December 31, 2025, there was no securities lending income generated by the SICAV.

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

As at December 31, 2025, Ostrum Credit Short Duration had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	200	CHF	186	H-N/A (CHF)	30/01/2026	0
CHF	80,921	EUR	86,856	H-N/A (CHF)	30/01/2026	250
					EUR	250

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

As at December 31, 2025, Ostrum Total Return Credit had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	247,509	GBP	217,361	Societe Generale	16/01/2026	(1,292)
EUR	475,477	USD	558,413	Societe Generale	16/01/2026	260
					EUR	(1,032)

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

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2025 (continued)

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

As at December 31, 2025, Ostrum Global Subordinated Debt had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	262,972	GBP	230,942	Societe Generale	16/01/2026	(1,374)
EUR	7,538,423	USD	8,853,335	Societe Generale	16/01/2026	4,119
EUR						2,745

As at December 31, 2025, Ostrum Fixed Income Multi Strategies had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
EUR	68,085,168	USD	79,946,834	H-I/A NPF (EUR)	30/01/2026	113,428
EUR	545,408	USD	640,428	H-I/D (EUR)	30/01/2026	909
USD	3,009	EUR	2,551	H-R/A NPF (EUR)	30/01/2026	8
EUR	4,125,534	USD	4,844,277	H-R/A NPF (EUR)	30/01/2026	6,873
USD	1,788	EUR	1,518	H-R/D NPF (EUR)	30/01/2026	3
EUR	39,924,031	USD	46,879,517	H-R/D NPF (EUR)	30/01/2026	66,513
USD						187,734

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

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
BRL	12,000,000	USD	2,170,217	Societe Generale	28/01/2026	6,166
CLP	1,200,000,000	USD	1,309,229	JP Morgan	28/01/2026	23,336
USD	2,137,441	BRL	12,000,000	Credit Agricole	28/01/2026	(38,942)
USD	165,731	EUR	141,064	Credit Agricole	16/01/2026	(30)
USD	76,494,259	EUR	65,098,350	Societe Generale	16/01/2026	(871)
USD	872,253	GBP	651,965	JP Morgan	16/01/2026	(4,663)
USD	1,298,246	HUF	430,000,000	HSBC	07/01/2026	(16,906)
USD	639,311	ZAR	11,000,000	Morgan Stanley	07/01/2026	(24,463)
USD						(56,373)

As at December 31, 2025, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 131,361.

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

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2025 (continued)

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

As at December 31, 2025, Ostrum Total Return Conservative had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	1,489,493	AUD	2,670,000	Societe Generale	26/02/2026	(23,067)
EUR	954,441	AUD	1,700,000	HSBC	18/03/2026	(7,628)
EUR	2,058,235	CAD	3,350,000	Societe Generale	26/02/2026	(22,334)
EUR	1,890,194	CAD	3,060,000	Societe Generale	18/03/2026	(10,016)
EUR	1,364,713	CHF	1,270,000	Societe Generale	18/03/2026	(6,059)
EUR	8,480,898	GBP	7,500,000	Societe Generale	26/02/2026	(86,712)
EUR	20,519,335	JPY	3,695,000,000	Societe Generale	26/02/2026	405,600
EUR	36,590,892	USD	42,400,000	Natixis	26/02/2026	576,650
EUR	1,021,719	GBP	900,000	Societe Generale	18/03/2026	(5,340)
EUR	34,307,892	USD	40,550,000	Credit Agricole	18/03/2026	(102,152)
EUR	1,872,912	JPY	340,000,000	Societe Generale	18/03/2026	20,733
USD	2,600,000	EUR	2,204,372	Societe Generale	26/02/2026	4,049
EUR						743,724

As at December 31, 2025, Ostrum Total Return Dynamic had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	209,198	AUD	375,000	Societe Generale	26/02/2026	(3,240)
EUR	898,360	AUD	1,600,000	Goldman Sachs	18/03/2026	(7,116)
EUR	245,759	CAD	400,000	Societe Generale	26/02/2026	(2,667)
EUR	1,482,966	CAD	2,400,000	Goldman Sachs	18/03/2026	(7,395)
EUR	967,357	CHF	900,000	Goldman Sachs	18/03/2026	(4,057)
EUR	26,626,400	USD	31,400,000	Morgan Stanley	16/01/2026	(95,412)
EUR	791,550	GBP	700,000	Societe Generale	26/02/2026	(8,093)
EUR	2,110,243	JPY	380,000,000	Societe Generale	26/02/2026	41,712
EUR	3,624,570	USD	4,200,000	Natixis	26/02/2026	57,121
EUR	760,728	GBP	670,000	Societe Generale	18/03/2026	(3,860)
EUR	1,762,770	JPY	320,000,000	Goldman Sachs	18/03/2026	19,542
EUR						(13,465)

As at December 31, 2025, Ostrum Europe MinVol Equity had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	1,087,552	EUR	926,190	H-R/A (USD)	30/01/2026	(1,310)
EUR	12,978	USD	15,237	H-R/A (USD)	30/01/2026	21
EUR						(1,289)

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 December 31, 2025 (continued)

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

As at December 31, 2025, Ostrum Global MinVol Equity had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	183,783	EUR	156,515	H-R/A (USD)	30/01/2026	(221)
EUR	2,222	USD	2,609	H-R/A (USD)	30/01/2026	3
EUR						(218)

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

As at December 31, 2025, Ostrum Global Emerging Bonds had the following Forward Foreign Exchange Contracts outstanding:

Hedged Share Class Forward Foreign Exchange Contracts						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Class	Maturity Date	
USD	905,811	EUR	770,897	H-I/A (EUR)	30/01/2026	(674)
EUR	11,536,568	USD	13,546,913	H-I/A (EUR)	30/01/2026	18,753
EUR	2,201,696	USD	2,585,464	H-N/A (EUR)	30/01/2026	3,474
EUR	748,938	USD	879,444	H-R/A (EUR)	30/01/2026	1,220
EUR	70,877,160	USD	83,241,090	H-SI/A (EUR)	30/01/2026	102,231
USD						125,004

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

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
BRL	7,500,000	USD	1,368,429	Societe Generale	28/01/2026	(8,189)
CLP	700,000,000	USD	750,783	BNP Paribas	28/01/2026	26,546
CLP	300,000,000	USD	320,227	Citigroup	28/01/2026	12,914
MXN	14,000,000	USD	765,521	Societe Generale	28/01/2026	11,362
MXN	4,000,000	USD	222,038	Bank of America	28/01/2026	(72)
PLN	2,000,000	USD	555,042	Natixis	28/01/2026	1,170
TRY	10,000,000	USD	217,642	Societe Generale	29/01/2026	10,740
TRY	15,000,000	USD	325,345	Natixis	29/01/2026	17,227
TRY	30,000,000	USD	647,706	HSBC	29/01/2026	37,439
TRY	20,000,000	USD	427,229	BNP Paribas	27/03/2026	10,711
TRY	30,000,000	USD	632,631	HSBC	27/03/2026	24,280
USD	3,683,471	BRL	20,000,000	Societe Generale	28/01/2026	56,165
USD	554,699	BRL	3,000,000	Bank of America	28/01/2026	10,603
USD	360,022	BRL	2,000,000	Citigroup	28/01/2026	(2,708)
USD	179,604	BRL	1,000,000	Morgan Stanley	28/01/2026	(1,761)
USD	318,990	CLP	300,000,000	BNP Paribas	28/01/2026	(14,151)
USD	808,438	ZAR	14,000,000	Bank of America	28/01/2026	(35,070)
USD	1,621,664	MXN	30,000,000	Societe Generale	28/01/2026	(43,085)
USD	331,973	MXN	6,000,000	Natixis	28/01/2026	(977)
USD	547,920	PLN	2,000,000	Natixis	28/01/2026	(8,292)

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

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2025 (continued)

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

As at December 31, 2025, Ostrum Global Emerging Bonds had the following Forward Foreign Exchange Contracts outstanding (continued):

Forwards		Purchases	Sales	Counterparty	Maturity Date	Unrealised appreciation/ (depreciation) (*)
USD	657,369	TRY	30,000,000	HSBC	29/01/2026	(27,776)
USD	703,128	ZAR	12,000,000	Natixis	28/01/2026	(19,878)
ZAR	5,000,000	USD	288,150	Natixis	28/01/2026	13,103
ZAR	6,000,000	USD	353,139	HSBC	28/01/2026	8,364
ZAR	4,000,000	USD	237,021	BNP Paribas	28/01/2026	3,982
USD						82,647

As at December 31, 2025, the net unrealised appreciation on Forward Foreign Exchange Contracts amounted to USD 207,651.

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

As at December 31, 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) (*)
(100)	3M EURIBOR FUTURE	15/06/2026	EUR	24,490,000	21,250
21	AUST 10Y BOND FUTURE	16/03/2026	AUD	1,305,460	(5,880)
41	AUST 3Y BOND FUTURE	16/03/2026	AUD	2,444,265	(10,401)
8	CAN 10YR BOND FUTURE	20/03/2026	CAD	600,841	(7,752)
7	EURO-BOBL FUTURE	06/03/2026	EUR	813,120	(3,780)
8	EURO-BTP FUTURE	06/03/2026	EUR	961,440	(3,120)
(11)	EURO-BUND FUTURE	06/03/2026	EUR	1,403,270	(2,600)
(22)	EURO-BUXL 30Y BND	06/03/2026	EUR	2,422,640	26,420
1	EURO-OAT FUTURE	06/03/2026	EUR	120,590	(560)
(47)	EURO-SCHATZ FUTURE	06/03/2026	EUR	5,019,130	6,580
1	JPN 10Y BOND (OSE)	13/03/2026	JPY	719,271	(7,388)
13	LONG GILT FUTURE	27/03/2026	GBP	1,360,350	2,531
33	US 10YR NOTE (CBT)	20/03/2026	USD	3,159,298	(14,887)
24	US 2YR NOTE (CBT)	31/03/2026	USD	4,266,625	(2,714)
27	US 5YR NOTE (CBT)	31/03/2026	USD	2,512,859	(9,878)
EUR					(12,179)

As at December 31, 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) (*)
(801)	EURO-BOBL FUTURE	06/03/2026	EUR	93,044,160	455,010
90	EURO-BUND FUTURE	06/03/2026	EUR	11,481,300	(114,300)
(100)	EURO-OAT FUTURE	06/03/2026	EUR	12,059,000	86,000
1,644	EURO-SCHATZ FUTURE	06/03/2026	EUR	175,562,760	(233,130)
EUR					193,580

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

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2025 (continued)

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

As at December 31, 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) (*)
59	EURO-BOBL FUTURE	06/03/2026	EUR	6,853,440	120
68	NEURO-BTP FUTURE	06/03/2026	EUR	8,172,240	(30,600)
(66)	EURO-BUND FUTURE	06/03/2026	EUR	8,419,620	42,640
(34)	EURO-BUXL 30Y BND	06/03/2026	EUR	3,744,080	63,240
1	EURO-SCHATZ FUTURE	06/03/2026	EUR	106,790	(55)
				EUR	75,345

As at December 31, 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) (*)
128	EURO-BTP FUTURE	06/03/2026	EUR	15,383,040	(25,600)
(88)	EURO-BUXL 30Y BND	06/03/2026	EUR	9,690,560	117,920
(90)	EURO-OAT FUTURE	06/03/2026	EUR	10,853,100	18,900
107	LONG GILT FUTURE	27/03/2026	GBP	11,196,732	(27,005)
				EUR	84,215

As at December 31, 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) (*)
(2)	EURO-BOBL FUTURE	06/03/2026	EUR	232,320	1,060
(16)	EURO-BUND FUTURE	06/03/2026	EUR	2,041,120	16,640
(20)	EURO-OAT FUTURE	06/03/2026	EUR	2,411,800	12,600
				EUR	30,300

As at December 31, 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) (*)
58	EURO-BOBL FUTURE	06/03/2026	EUR	6,737,280	(26,020)
(20)	EURO-OAT FUTURE	06/03/2026	EUR	2,411,800	12,600
(20)	US 10YR NOTE (CBT)	20/03/2026	USD	1,914,726	17,561
				EUR	4,141

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

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2025 (continued)

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

As at December 31, 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	16/03/2026	USD	200,190	(1,095)
35	AUST 10Y BOND FUTURE	16/03/2026	AUD	2,555,330	(3,499)
100	AUST 3Y BOND FUTURE	16/03/2026	AUD	7,001,629	(14,012)
(4)	BP CURRENCY FUTURE	16/03/2026	USD	336,450	(3,575)
(5)	C\$ CURRENCY FUTURE	17/03/2026	USD	365,600	(2,310)
60	EURO-BUND FUTURE	06/03/2026	EUR	8,989,475	(32,250)
18	EURO-BUXL 30Y BND	06/03/2026	EUR	2,327,948	(38,475)
4	EURO FX CURRENCY FUTURE	16/03/2026	USD	589,000	3,750
73	EURO-SCHATZ FUTURE	06/03/2026	EUR	9,155,625	(11,574)
(4)	JPN 10Y BOND (OSE)	13/03/2026	JPY	3,378,991	35,982
16	JPN/YEN CURRENCY FUTURE	16/03/2026	USD	1,283,700	(13,680)
30	LONG GILT FUTURE	27/03/2026	GBP	3,686,917	11,662
90	SHORT EURO-BTP FUTURE	06/03/2026	EUR	11,344,834	(15,855)
149	US 10YR NOTE (CBT)	20/03/2026	USD	16,753,187	(17,938)
				USD	(102,869)

As at December 31, 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) (*)
68	AUST 10Y BOND FUTURE	16/03/2026	AUD	4,227,205	20,818
65	CAN 10YR BOND FUTURE	20/03/2026	CAD	4,881,832	(53,296)
28	EURO-BOBL FUTURE	06/03/2026	EUR	3,252,480	(12,600)
30	EURO FX CURRENCY FUTURE	16/03/2026	USD	3,761,335	27,460
14	LONG GILT FUTURE	27/03/2026	GBP	1,464,993	12,346
50	US 5YR NOTE (CBT)	31/03/2026	USD	4,653,442	(16,630)
				EUR	(21,902)

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

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2025 (continued)

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

As at December 31, 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) (*)
(19)	CHF CURRENCY FUTURE	16/03/2026	USD	2,569,740	809
(10)	DAX MINI FUTURE	20/03/2026	EUR	1,234,500	(23,150)
(20)	DJIA MINI E-CBOT FUTURE	20/03/2026	USD	4,115,629	25,407
15	E-MINI RUSS 2000 FUTURE	20/03/2026	USD	1,595,215	(26,534)
107	EURO-BUND FUTURE	06/03/2026	EUR	13,649,990	(22,650)
(80)	EURO STOXX 50 FUTURE	20/03/2026	EUR	4,672,800	(86,000)
27	IBEX 35 FUTURE	16/01/2026	EUR	4,665,465	97,605
(9)	JPN 10Y BOND (OSE)	13/03/2026	JPY	6,473,439	49,867
41	MINI-MDAX FUTURE	20/03/2026	EUR	1,266,900	30,873
56	MSCI EMERGING MARKET FUTURE	20/03/2026	USD	3,364,911	82,728
(27)	MSCI WORLD FUTURE	20/03/2026	USD	3,324,279	(50,266)
57	MICRO E-MINI NASDAQ-100 FUTURE	20/03/2026	USD	2,471,003	7,343
95	OMXS30 FUTURE	16/01/2026	SEK	2,540,392	73,924
26	STOXX 600 BAS FUTURE	20/03/2026	EUR	866,710	41,475
58	STOXX 600 HLTH FUTURE	20/03/2026	EUR	3,307,160	67,570
(129)	STOXX 600 INSU FUTURE	20/03/2026	EUR	3,325,620	(69,015)
(78)	STOXX 600 OIL FUTURE	20/03/2026	EUR	1,576,770	(29,640)
66	STOXX 600 UTIL FUTURE	20/03/2026	EUR	1,620,960	30,935
(306)	STOXX EUROPE 600 FUTURE	20/03/2026	EUR	9,103,500	(180,540)
305	STOXX EUR SMALL 20 FUTURE	20/03/2026	EUR	5,823,975	149,450
(84)	US 10YR NOTE (CBT)	20/03/2026	USD	8,041,850	(3,353)
(46)	US ULTRA BOND (CBT)	20/03/2026	USD	4,621,738	113,830
198	US 5YR NOTE (CBT)	31/03/2026	USD	18,427,629	(79,026)
				EUR	201,642

As at December 31, 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) (*)
22	AUD/USD CURRENCY FUTURE	16/03/2026	USD	1,249,998	3,690
(3)	AUST 3Y BOND FUTURE	16/03/2026	AUD	178,848	221
(53)	BP CURRENCY FUTURE	16/03/2026	USD	3,795,787	(24,538)
(61)	C\$ CURRENCY FUTURE	17/03/2026	USD	3,797,795	(17,295)
57	CAN 10YR BOND FUTURE	20/03/2026	CAD	4,280,991	(73,291)
9	CHF CURRENCY FUTURE	16/03/2026	USD	1,217,245	(112)
(9)	EURO-BOBL FUTURE	06/03/2026	EUR	1,045,440	(180)
28	EURO-BTP FUTURE	06/03/2026	EUR	3,365,040	(10,640)
(26)	EURO-BUND FUTURE	06/03/2026	EUR	3,316,820	600
6	EURO-BUXL 30Y BND	06/03/2026	EUR	660,720	(1,320)
71	EURO FX CURRENCY FUTURE	16/03/2026	USD	8,901,826	5,465
(77)	EURO-OAT FUTURE	06/03/2026	EUR	9,285,430	36,960
(2)	EURO-SCHATZ FUTURE	06/03/2026	EUR	213,580	(250)
(179)	EURO STOXX 50 FUTURE	20/03/2026	EUR	10,455,390	(135,145)
(1)	FTSE 100 IDX FUTURE	20/03/2026	GBP	113,850	(2,096)
(2)	HANG SENG IDX FUTURE	29/01/2026	HKD	280,572	-

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

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2025 (continued)

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

As at December 31, 2025, Ostrum Total Return Conservative 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) (*)
19	JPN/YEN CURRENCY FUTURE	16/03/2026	USD	1,297,964	(10,515)
32	LONG GILT FUTURE	27/03/2026	GBP	3,348,555	996
(3)	S&P/TSX 60 FUTURE	19/03/2026	CAD	693,929	(3,992)
36	S&P500 EMINI FUTURE	20/03/2026	USD	10,563,668	17,549
(13)	SPI 200 FUTURE	19/03/2026	AUD	1,601,019	(12,364)
(24)	SWISS MARKET FUTURE	20/03/2026	CHF	3,406,581	(50,814)
20	TOPIX INDEX FUTURE	12/03/2026	JPY	3,708,529	17,926
133	US 10YR NOTE (CBT)	20/03/2026	USD	12,732,929	(116,783)
32	US 10YR ULTRA FUTURE BOND	20/03/2026	USD	3,133,807	(2,980)
56	US ULTRA BOND (CBT)	20/03/2026	USD	5,626,463	(165,397)
251	US 2YR NOTE (CBT)	31/03/2026	USD	44,621,784	11,947
106	US 5YR NOTE (CBT)	31/03/2026	USD	9,865,296	(11,282)
14	US LONG BOND (CBT)	20/03/2026	USD	1,377,933	(26,262)
			EUR		(569,902)

As at December 31, 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) (*)
17	AUD/USD CURRENCY FUTURE	16/03/2026	USD	965,908	3,322
8	AUST 10Y BOND FUTURE	16/03/2026	AUD	497,318	(1,894)
7	AUST 3Y BOND FUTURE	16/03/2026	AUD	417,313	(538)
(31)	BP CURRENCY FUTURE	16/03/2026	USD	2,220,177	(14,352)
(38)	C\$ CURRENCY FUTURE	17/03/2026	USD	2,365,840	(9,335)
49	CAN 10YR BOND FUTURE	20/03/2026	CAD	3,680,150	(63,005)
6	CHF CURRENCY FUTURE	16/03/2026	USD	811,497	756
28	EURO-BOBL FUTURE	06/03/2026	EUR	3,252,480	(12,600)
11	EURO-BTP FUTURE	06/03/2026	EUR	1,321,980	(4,180)
9	EURO-BUND FUTURE	06/03/2026	EUR	1,148,130	(980)
23	EURO-BUXL 30Y BND	06/03/2026	EUR	2,532,760	(20,740)
28	EURO FX CURRENCY FUTURE	16/03/2026	USD	3,510,579	(2,235)
(32)	EURO-OAT FUTURE	06/03/2026	EUR	3,858,880	15,360
41	EURO-SCHATZ FUTURE	06/03/2026	EUR	4,378,390	(4,305)
(115)	EURO STOXX 50 FUTURE	20/03/2026	EUR	6,717,150	(86,825)
(2)	FTSE 100 FUTURE	20/03/2026	GBP	227,701	(4,192)
(2)	HANG SENG FUTURE	29/01/2026	HKD	280,571	(5)
13	JPN 10Y BOND (OSE)	13/03/2026	JPY	9,350,523	(84,742)
16	JPN/YEN CURRENCY FUTURE	16/03/2026	USD	1,093,023	(11,223)
56	LONG GILT FUTURE	27/03/2026	GBP	5,859,972	25,070
(3)	S&P/TSX 60 FUTURE	19/03/2026	CAD	693,929	(3,992)
12	S&P 500 EMINI FUTURE	20/03/2026	USD	3,521,223	5,850
(10)	SPI 200 FUTURES	19/03/2026	AUD	1,231,554	(9,511)
(16)	SWISS MARKET FUTURE	20/03/2026	CHF	2,271,054	(33,876)
12	TOPIX INDEX FUTURE	12/03/2026	JPY	2,225,118	10,756
68	US 10YR NOTE (CBT)	20/03/2026	USD	6,510,068	(59,709)
76	US 10YR ULTRA BOND	20/03/2026	USD	7,442,792	(2,661)
37	US ULTRA BOND (CBT)	20/03/2026	USD	3,717,485	(102,415)

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

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2025 (continued)

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

As at December 31, 2025, Ostrum Total Return Dynamic had the following Financial Futures Contracts outstanding (continued):

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Market value/ Commitment	Unrealised appreciation/ (depreciation) (*)
155	US 2YR NOTE (CBT)	31/03/2026	USD	27,555,285	9,053
181	US 5YR NOTE (CBT)	31/03/2026	USD	16,845,459	(39,985)
8	US LONG BOND (CBT)	20/03/2026	USD	787,390	(15,007)
				EUR	(518,140)

As at December 31, 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) (*)
83	EURO STOXX 50 FUTURE	20/03/2026	EUR	4,848,030	3,250
71	FTSE 100 FUTURE	20/03/2026	GBP	8,083,367	44,608
36	S&P500 EMINI FUTURE	20/03/2026	USD	10,563,668	(57,772)
				EUR	(9,914)

As at December 31, 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) (*)
44	US 10YR NOTE (CBT)	20/03/2026	USD	4,947,250	2,172
22	US ULTRA BOND (CBT)	20/03/2026	USD	2,596,000	(11,594)
24	US 5YR NOTE (CBT)	31/03/2026	USD	2,623,313	(12,187)
				USD	(21,609)

Note 12 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS AND TOTAL RETURN SWAPS

As at December 31, 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	JP Morgan	iTRAXX Europe Sub Financials S44	1.00%	20/12/2030	EUR	15,000,000	(108,268)
BUY	BNP Paribas	iTRAXX Europe Crossover S44	5.00%	20/12/2030	EUR	3,000,000	(41,797)
BUY	Bank of America	iTRAXX Europe Crossover S44	5.00%	20/12/2030	EUR	5,000,000	(3,796)
						EUR	(153,861)

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

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Notes to the Financial Statements

As at December 31, 2025 (continued)

Note 12 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS AND TOTAL RETURN SWAPS (continued)

As at December 31, 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) (*)
JP Morgan	Pay	3M EURIBOR	1.99%	23/08/2027	15,000,000	(37,674)
BNP Paribas	Pay	3M EURIBOR	2.20%	01/12/2028	15,000,000	(37,921)
Societe Generale	Pay	3M EURIBOR	2.27%	30/06/2027	10,000,000	22,124
Societe Generale	Pay	3M EURIBOR	2.27%	14/01/2028	4,000,000	7,244
BNP Paribas	Pay	3M EURIBOR	2.29%	14/03/2027	10,000,000	20,985
EUR						(25,242)

As at December 31, 2025, the net unrealised depreciation on swaps amounted to EUR (179,103).

As at December 31, 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	(63,968)
BUY	JP Morgan	iTRAXX Europe S44	1.00%	20/12/2030	EUR	26,000,000	(30,214)
BUY	Bank of America	iTRAXX Europe Crossover S44	5.00%	20/12/2030	EUR	4,000,000	(16,967)
SELL	JP Morgan	iTRAXX Europe S44	1.00%	20/12/2028	EUR	50,000,000	60,676
EUR							(50,473)

As at December 31, 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 S44	1.00%	20/12/2030	EUR	6,000,000	(9,550)
EUR							(9,550)

As at December 31, 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 S44	5.00%	20/12/2030	EUR	6,000,000	(38,538)
EUR							(38,538)

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

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Notes to the Financial Statements

As at December 31, 2025 (continued)

Note 12 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS AND TOTAL RETURN SWAPS (continued)

As at December 31, 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	(144,768)
SELL	Bank of America	iTRAXX Europe S41	1.00%	20/06/2027	EUR	15,000,000	(90,020)
SELL	Bank of America	iTRAXX Europe S41	1.00%	20/06/2027	EUR	35,000,000	(121,075)
SELL	BNP Paribas	iTRAXX Europe S42	1.00%	20/12/2027	EUR	25,000,000	(5,946)
SELL	JP Morgan	iTRAXX Europe S43	1.00%	20/06/2028	EUR	25,000,000	79,833
SELL	JP Morgan	iTRAXX Europe S43	1.00%	20/06/2028	EUR	20,000,000	97,536
BUY	JP Morgan	iTRAXX Europe Crossover S43	5.00%	20/06/2030	EUR	2,919,960	(76,658)
SELL	JP Morgan	iTRAXX Europe S44	1.00%	20/12/2028	EUR	20,000,000	39,521
EUR							(221,577)

As at December 31, 2025, Ostrum Fixed Income Multi Strategies had the following Credit Default Swap:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
BUY	JP Morgan	Ardagh Packaging Finance PLC	5.00%	20/06/2030	EUR	40,020	(5,380)
EUR							(5,380)

As at December 31, 2025, Ostrum Fixed Income Multi Strategies had the following Interest Rate Swaps:

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Nominal Amount	Unrealised appreciation/ (depreciation) (*)
Citigroup	Receive	6M EURIBOR	2.84%	15/08/2056	3,000,000	279,256
Citigroup	Receive	6M EURIBOR	2.86%	15/08/2056	2,000,000	181,508
EUR						460,764

As at December 31, 2025, the net unrealised appreciation on swaps amounted to EUR 233,807.

As at December 31, 2025, Natixis Global Multi Strategies had the following Total Return Rate Swap:

Position	Counterparty	Underlying Security/ Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation) (*)
SELL	UBS	JP Morgan Performance Swap	0.00%	03/03/2028	EUR	51,700,028	645,653
EUR							645,653

The following table presents the composition and exposure of the UBS Performance Swap as at December 31, 2025:

Underlying Asset	Weight	Valuation
Intesa Sanpaolo SpA	14%	7,402,991
ENI SpA	32%	16,824,853
ASR Nederland NV	14%	7,331,140
UniCredit SpA	40%	20,641,053
EUR		52,200,037

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

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Notes to the Financial Statements

As at December 31, 2025 (continued)

Note 13 – NET UNREALISED APPRECIATION/DEPRECIATION ON OPTIONS CONTRACTS

As at December 31, 2025, Ostrum Fixed Income Multi Strategies had the following Options Contracts:

Quantity	Denomination	Counterparty/Broker	Currency	Commitment (*)	Market value USD	Unrealised appreciation/ (depreciation) USD
Listed options purchased						
Options on futures						
100	Call Option Euro- Bund MAR26 @ 128.50	BNP Paribas	EUR	-	65,769	8,072
					65,769	8,072
Listed options written						
Options on futures						
(100)	Call Option Euro- Bund MAR26 @ 130.00	BNP Paribas	EUR	15,267,850	(25,838)	(3,466)
					(25,838)	(3,466)

As at December 31, 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 index						
283	Call Option Euro Stoxx 50 JUN26 @ 5,600.00	Bank of America	EUR	-	973,237	442,790
					973,237	442,790
Options on futures						
149	Put Option S&P500 E-Mini MAR26 @ 6,600.00	Bank of America	USD	-	585,178	(641,686)
					585,178	(641,686)
Listed options written						
Options on futures						
(149)	Put Option S&P500 E-Mini MAR26 @ 6,100.00	Bank of America	USD	38,694,708	(223,604)	423,052
					(223,604)	423,052

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

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Notes to the Financial Statements

As at December 31, 2025 (continued)

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

As at December 31, 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 index						
159	Call Option Euro Stoxx 50 JUN26 @ 5,600.00	Bank of America	EUR	-	546,801	248,776
					546,801	248,776
Options on futures						
92	Put Option S&P500 E-Mini MAR26 @ 6,600.00	Bank of America	USD	-	361,318	(396,209)
					361,318	(396,209)
Listed options written						
Options on futures						
(92)	Put Option S&P500 E-Mini MAR26 @ 6,100.00	Bank of America	USD	25,850,398	(138,065)	261,213
					(138,065)	261,213

As at December 31, 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						
(466)	Put Option Euro Stoxx 50 FEB26 @ 5,600.00	Societe Generale	EUR	26,096,000	(211,564)	220,418
(14)	Put Option Euro Stoxx 50 FEB26 @ 5,700.00	Barclays	EUR	798,000	(9,282)	8,120
(466)	Call Option Euro Stoxx 50 FEB26 @ 5,900.00	Societe Generale	EUR	27,494,000	(359,752)	(36,814)
(40)	Put Option CBOE S&P 500 FEB26 @ 6,650.00	Societe Generale	USD	22,648,899	(218,826)	171,930
(16)	Put Option CBOE S&P 500 FEB26 @ 6,650.00	Societe Generale	USD	9,059,560	(87,530)	67,016
(4)	Put Option CBOE S&P 500 FEB26 @ 6,650.00	Societe Generale	USD	2,264,890	(21,883)	16,771
(7)	Put Option CBOE S&P 500 FEB26 @ 6,650.00	Societe Generale	USD	3,963,557	(38,294)	25,080
(53)	Put Option CBOE S&P 500 FEB26 @ 6,650.00	Societe Generale	USD	30,009,792	(289,944)	190,298
(40)	Call Option CBOE S&P 500 FEB26 @ 7,000.00	Societe Generale	USD	23,840,947	(224,616)	200,853

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

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Notes to the Financial Statements

As at December 31, 2025 (continued)

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

As at December 31, 2025, Ostrum Total Return Volatility had the following Options Contracts (continued):

Quantity	Denomination	Counterparty/Broker	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/ (depreciation) EUR
Listed options written						
Options on index						
(4)	Call Option CBOE S&P 500 FEB26 @ 7,000.00	Societe Generale	USD	2,384,095	(22,462)	20,541
(16)	Call Option CBOE S&P 500 FEB26 @ 7,000.00	Societe Generale	USD	9,536,379	(89,846)	82,234
(53)	Call Option CBOE S&P 500 FEB26 @ 7,000.00	Societe Generale	USD	31,589,255	(297,616)	39,207
(7)	Call Option CBOE S&P 500 FEB26 @ 7,000.00	Societe Generale	USD	4,172,166	(39,308)	5,309
(195)	Put Option FTSE 100 Index MAR26 @ 9,500.00	JP Morgan	GBP	21,215,931	(177,544)	140,819
(101)	Call Option FTSE 100 Index MAR26 @ 9,900.00	JP Morgan	GBP	11,451,449	(263,152)	(53,285)
(94)	Call Option FTSE 100 Index MAR26 @ 9,500.00	JP Morgan	GBP	10,227,167	(244,914)	(50,128)
(21)	Put Option Hang Seng Index JAN26 @ 25,400.00	Societe Generale	HKD	2,917,518	(41,121)	(1,246)
(11)	Put Option Nikkei 225 FEB26 @ 49,500.00	Societe Generale	JPY	2,957,806	(60,949)	7,447
(12)	Put Option Nikkei 225 FEB26 @ 49,500.00	Societe Generale	JPY	3,226,697	(66,489)	8,450
					(2,765,092)	1,063,020

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

Note 14 – 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".

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Notes to the Financial Statements

As at December 31, 2025 (continued)

Note 15 – DIVIDEND DISTRIBUTION

During the period ended December 31, 2025, the following dividends were declared:

Fund	Share class	Ex-date	Share class currency	Dividend per Share (Share class currency)
Ostrum Credit Short Duration	N/D (EUR)	July 1, 2025	EUR	0.737
Ostrum Credit Short Duration	N/D (EUR)	October 1, 2025	EUR	0.715
Ostrum Credit Short Duration	S/D (EUR)	July 1, 2025	EUR	0.713
Ostrum Credit Short Duration	S/D (EUR)	October 1, 2025	EUR	0.693
Ostrum Euro Inflation	N/D (EUR)	July 1, 2025	EUR	1.311
Ostrum Euro Inflation	N/D (EUR)	October 1, 2025	EUR	0.319
Ostrum SRI Euro Aggregate	I/D (EUR)	July 1, 2025	EUR	505.822
Ostrum SRI Euro Aggregate	I/D (EUR)	October 1, 2025	EUR	541.044
Ostrum SRI Euro Aggregate	R/D (EUR)	July 1, 2025	EUR	0.413
Ostrum SRI Euro Aggregate	R/D (EUR)	October 1, 2025	EUR	0.449
Ostrum SRI Euro Aggregate	RE/D (USD)	July 1, 2025	EUR	0.152
Ostrum SRI Euro Aggregate	RE/D (USD)	October 1, 2025	EUR	0.174
Ostrum SRI Euro Aggregate	SI/D (EUR)	July 1, 2025	EUR	0.476
Ostrum SRI Euro Aggregate	SI/D (EUR)	October 1, 2025	EUR	0.505
Ostrum Fixed Income Multi Strategies	H-I/D NPF (EUR)	July 1, 2025	EUR	0.145
Ostrum Fixed Income Multi Strategies	H-I/D NPF (EUR)	August 1, 2025	EUR	0.144
Ostrum Fixed Income Multi Strategies	H-I/D NPF (EUR)	September 1, 2025	EUR	0.145
Ostrum Fixed Income Multi Strategies	H-I/D NPF (EUR)	October 1, 2025	EUR	0.145
Ostrum Fixed Income Multi Strategies	H-I/D NPF (EUR)	November 3, 2025	EUR	0.144
Ostrum Fixed Income Multi Strategies	H-I/D NPF (EUR)	December 1, 2025	EUR	0.145
Ostrum Fixed Income Multi Strategies	H-R/D NPF (EUR)	July 1, 2025	EUR	3.471
Natixis Conservative Risk Parity	R/D (EUR)	July 1, 2025	EUR	0.598
Natixis Conservative Risk Parity	R/D (EUR)	October 1, 2025	EUR	0.808
Natixis Conservative Risk Parity	RE/D (USD)	July 1, 2025	EUR	0.446
Natixis Conservative Risk Parity	RE/D (USD)	October 1, 2025	EUR	0.452
Ostrum Total Return Conservative	RE/D (USD)	July 1, 2025	EUR	0.119
Ostrum Total Return Conservative	RE/D (USD)	October 1, 2025	EUR	0.028
Ostrum Europe MinVol Equity	I/D (EUR)	July 1, 2025	EUR	2487.741
Ostrum Europe MinVol Equity	R/D (EUR)	July 1, 2025	EUR	2.910
Ostrum Global MinVol Equity	I/D (EUR)	July 1, 2025	EUR	3.355
Ostrum Global MinVol Equity	M/D (EUR)	July 1, 2025	EUR	511.124
Ostrum Global MinVol Equity	R/D (EUR)	July 1, 2025	EUR	1.712

Note 16 – SIGNIFICANT EVENTS DURING THE PERIOD

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 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.

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Notes to the Financial Statements

As at December 31, 2025 (continued)

Note 16 – SIGNIFICANT EVENTS DURING THE PERIOD (continued)

There have been no other significant events affecting the SICAV during the period ended December 31, 2025.

Note 17 – SUBSEQUENT EVENTS

There are no subsequent events to be disclosed as at December 31, 2025.

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Appendix I

Additional Information

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 December 31, 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	645,653
% of NAV	1.04%
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	645,653
Safekeeping of collateral received	<i>In EUR</i>
Security collateral	N/A
Cash collateral	N/A
Counterparty	N/A
Amount	N/A
Safekeeping of collateral granted	<i>In EUR</i>
Security collateral	UBS
Cash collateral	2,490,000
Returns/Costs	<i>In EUR</i>
Returns*	
To Fund	
Amount	N/A
% of overall returns**	N/A
Costs*	
To Fund	
Amount	9,962,501
% of overall costs**	100%

* 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.

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Appendix I (continued)

Additional Information (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	2,490,000
Counterparty's country	
UBS	Switzerland
The settlement and clearing mechanisms	
Settlement and clearing	Bilateral
Amount	2,490,000