



An affiliate of



Marketing communication

OSTRUM SRI EUROPE EQUITY

Monthly Front Office report
31/05/2024

This fund is a Sub-fund of the Natixis AM Funds SICAV domiciled in Luxembourg and authorized by the financial regulator, the CSSF as a UCITS. Natixis Investment Managers International is the management company and has delegated financial management to Ostrum AM.

Marketing Communication. Please refer to the prospectus of the fund and to the KIID before making any final investment decision
For investment professional use only.

An aerial photograph of a large, circular water reservoir with a concrete embankment. A road curves around the reservoir. A small red dot is visible on the road near the top of the reservoir. The surrounding landscape is arid and sandy.

Enhancing your
power to act

CONTENTS

P.3 CHARACTERISTICS & RISKS

P.6 PERFORMANCE REVIEW

P.12 PERFORMANCE BREAKDOWN

01

Characteristics & Risks

OSTRUM SRI EUROPE EQUITY

Fund features

Management company
Delegated Management company
Custodian

Natixis Investment Managers International
Ostrum Asset Management
Caceis Bank

Legal form		French FCP
UCITS/AIF		UCITS
Sub-fund inception date		05/10/2001
Performance start date		05/10/2001
Recommended investment horizon		5 years
ISIN		
Reference currency		
Income allocation		
All-In Fees (p.a.)		
Minimum initial subscription		
Minimum holding		
Maximum subscription fee including taxes ⁽¹⁾		
Maximum redemption fee including taxes		
Performance fee including taxes		
Minimum share fraction		
Net Asset Value calculation		
Cut-off time		
	I Share	R Share
	FR0010767129	FR0000977530
	EUR	EUR
	Accumulation	Accumulation
	0.70%	1.20%
	EUR 50,000	Néant
	One share	One share
	None	None
		None
		None
		One ten-thousandth
		Every business day in France
		D 12.30pm

Extracted from the fund's prospectus. (1) Not paid to the sub-fund. Basis: net assets. Other share classes are available. Please refer to the fund's legal documentation.

This FCP promotes environmental, social and governance criteria but it does not aim for sustainable investment. It may partially invest in assets with a sustainable purpose, for example as defined by the EU classification.

OSTRUM SRI EUROPE EQUITY

Fund risks

Investing in OSTRUM SRI EUROPE EQUITY potentially involves the following risks:

- a risk linked to capital loss,
- equity securities,
- exchange rates,
- sustainability risk,
- model risk

The net asset value may vary substantially on the upside as well as on the downside because of the financial instruments held in the portfolio. Under these circumstances, the invested capital may not be recovered entirely, even if the investment is held for the recommended investment period.

The portfolio meets the requirements of the French SRI label.

The portfolio invests opportunistically in themes/factors. These latter include non-exhaustive way: the “Momentum” filter (stocks with the best stock market performance), “Value” (low-valued securities), “Low Volatility” or “RISK (least volatile securities) and “Small capitalizations” (stocks with a small market capitalization), “Quality” (company that presents most attractive profitability ratios”, “dividend appreciation” (company whose anticipates the strongest dividend growth). For each of the factors, we select securities that allow the portfolio to comply with the SRI label.

A quantitative model makes it possible to allocate between the different themes with the aim of generate a regular outperformance compared to the Stoxx Europe 600 index (Net Dividend reinvested) over a minimum time horizon of 5 years. The weight of each security in the portfolio is limited in order to ensure diversification and levels satisfactory liquidity. In addition, to control the overall risk, the portfolio invests part of its assets in a "replication" strategy which has low volatility compared to the benchmark.

Informations on the SRI label are available at <https://www.lalabelisr.fr/en>. Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, the public “Investissement Socialement Responsable” (ISR) Label aims at giving Socially Responsible Investment (SRI) management an extra visibility with savers. It will make it easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criterias into their investment process.

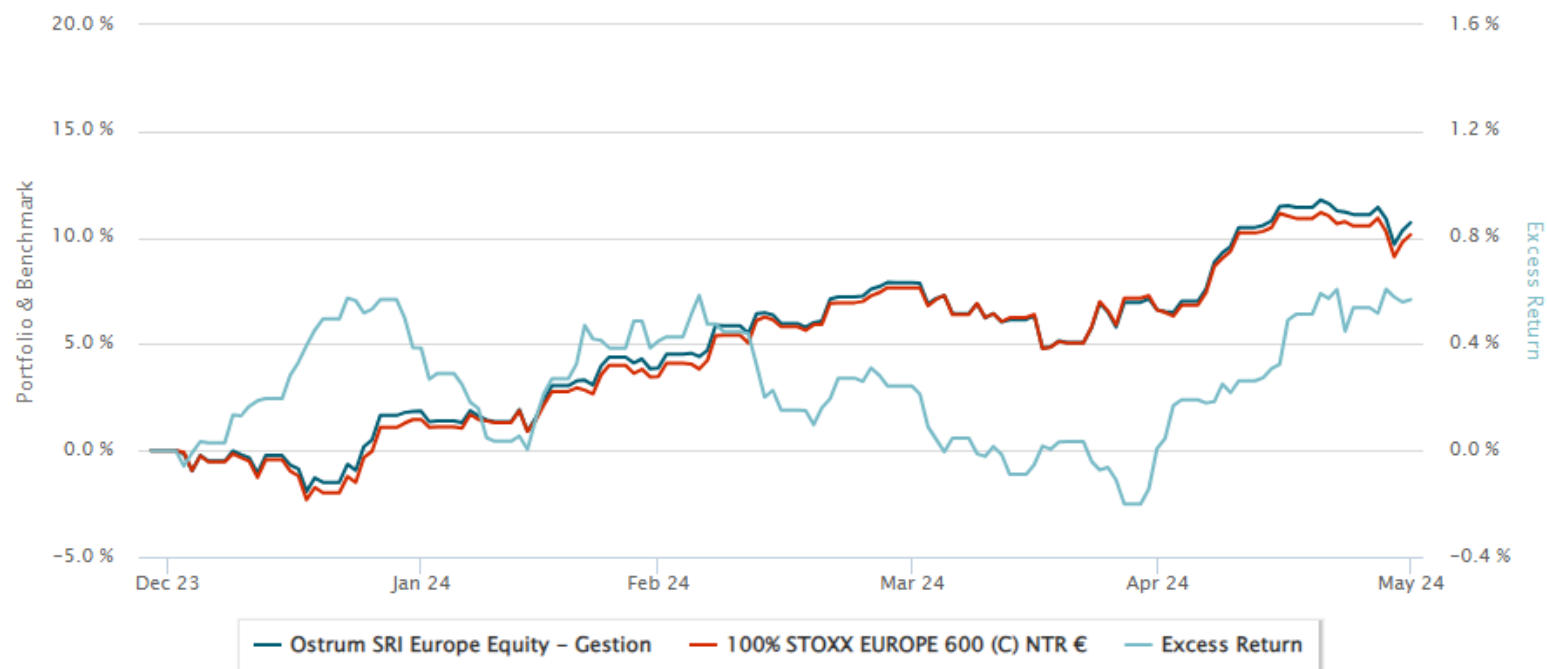
02

Performance review

YEAR-TO-DATE PERFORMANCE ANALYSIS

Figures refer to previous years. Past performance does not guarantee future results.

12/29/2023 to 05/31/2024	Return
Ostrum SRI Europe Equity - Gestion	10.71 %
100% STOXX EUROPE 600 (C) NTR €	10.14 %
Excess return	0.57 %

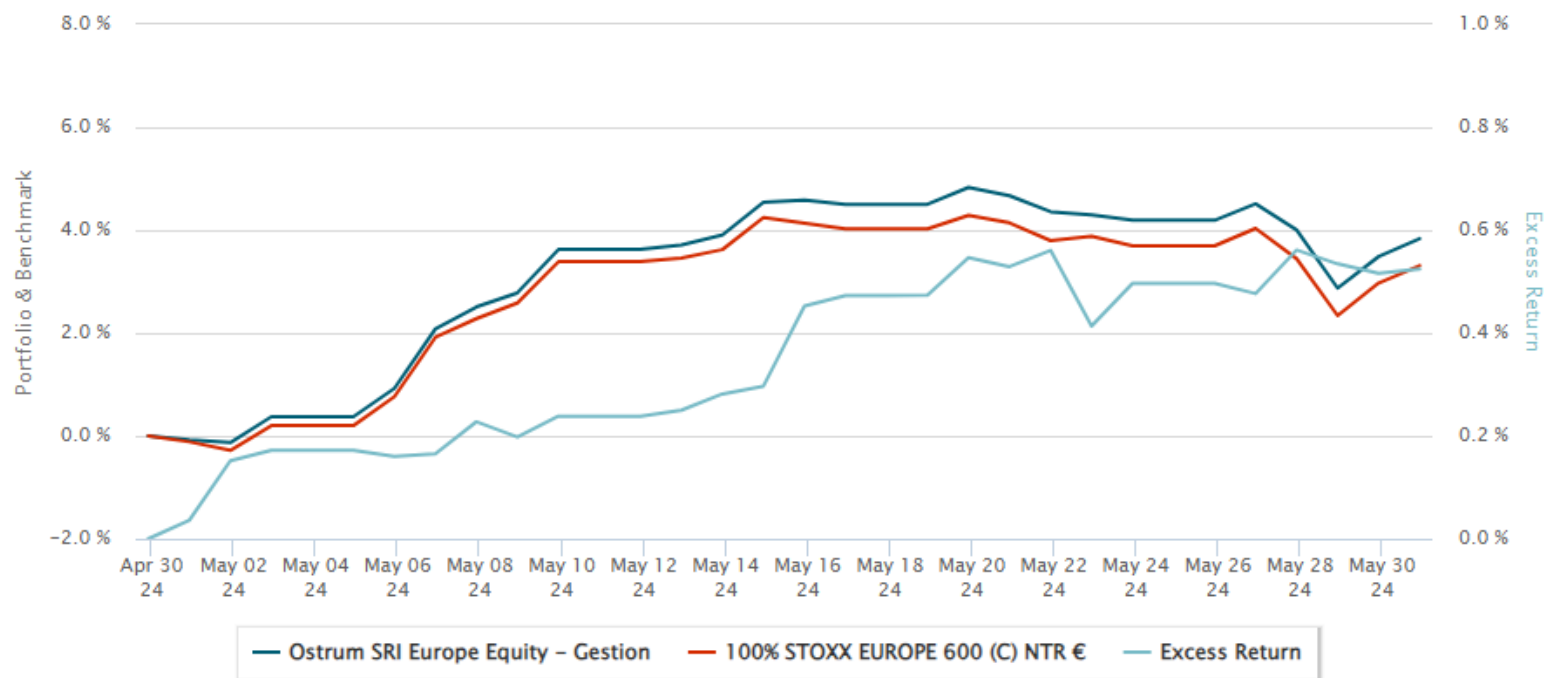


Source: Ostrum. Performance is presented net of Management fees. 31/05/2024

MONTHLY PERFORMANCE ANALYSIS

Figures refer to previous years. Past performance does not guarantee future results.

04/30/2024 to 05/31/2024	Return
Ostrum SRI Europe Equity - Gestion	3.84 %
100% STOXX EUROPE 600 (C) NTR €	3.31 %
Excess return	0.52 %



Source: Ostrum. Performance is presented net of Management fees. 31/05/2024

MAIN CHARACTERISTICS

Figures refer to previous years. Past performance does not guarantee future results.

	OSTRUM SRI EUROPE EQUITY	STOXX Europe 600 Index
Fundamental Characteristics		
Security Count	228	600
Market Capitalization	99 447	105 572
Dividend Yield	3.0	2.9
Price/Earnings	15.5	14.9
Price/Book	2.1	2.0
Risk Characteristics		
Total Risk	8.55	8.64
Benchmark Risk	8.64	8.64
Predicted Beta	0.98	1.00
Predicted Tracking Error	0.90	--

- The table above shows some characteristics of the fund against its benchmark. You will find in order: the number of shares held in the portfolio, the average market capitalization of the companies held, the aggregated ratios of dividend to price, price to earnings, price to net assets. Total risk is the calculated volatility. Tracking error is the difference in actual performance between a position and its corresponding benchmark. The tracking error can be viewed as an indicator of how actively a fund is managed and its corresponding risk level. The beta is a measure of how an individual asset moves (on average) when the overall stock market increases or decreases.

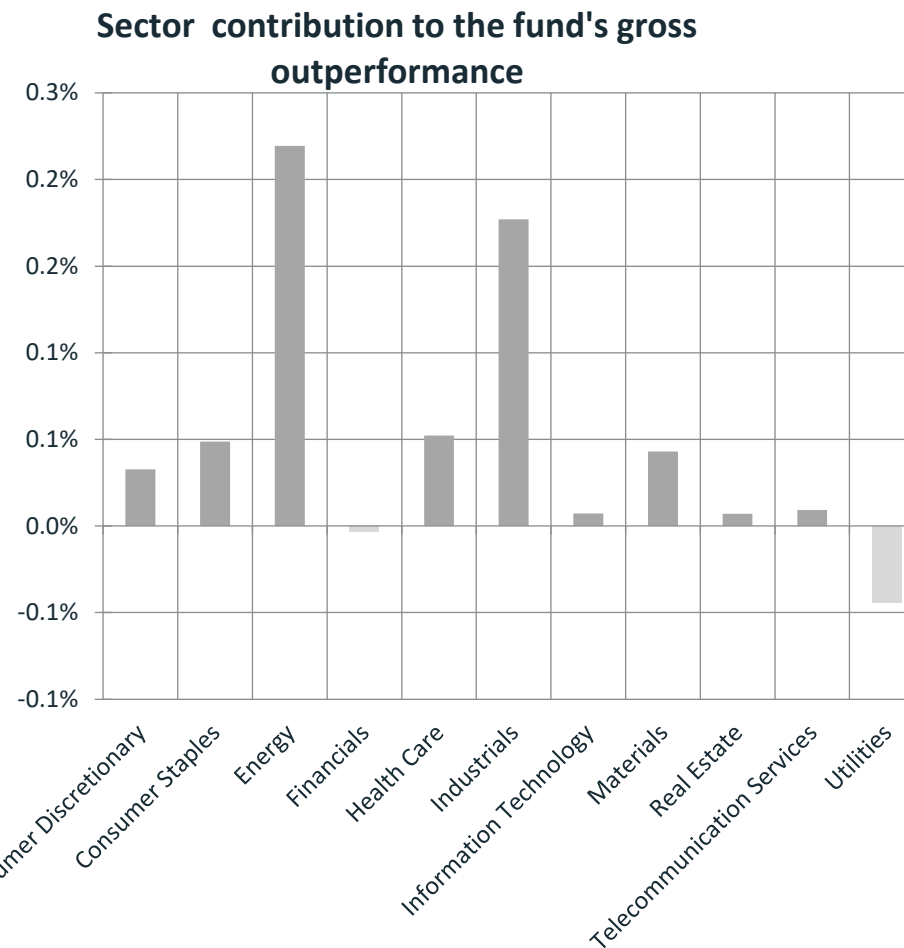
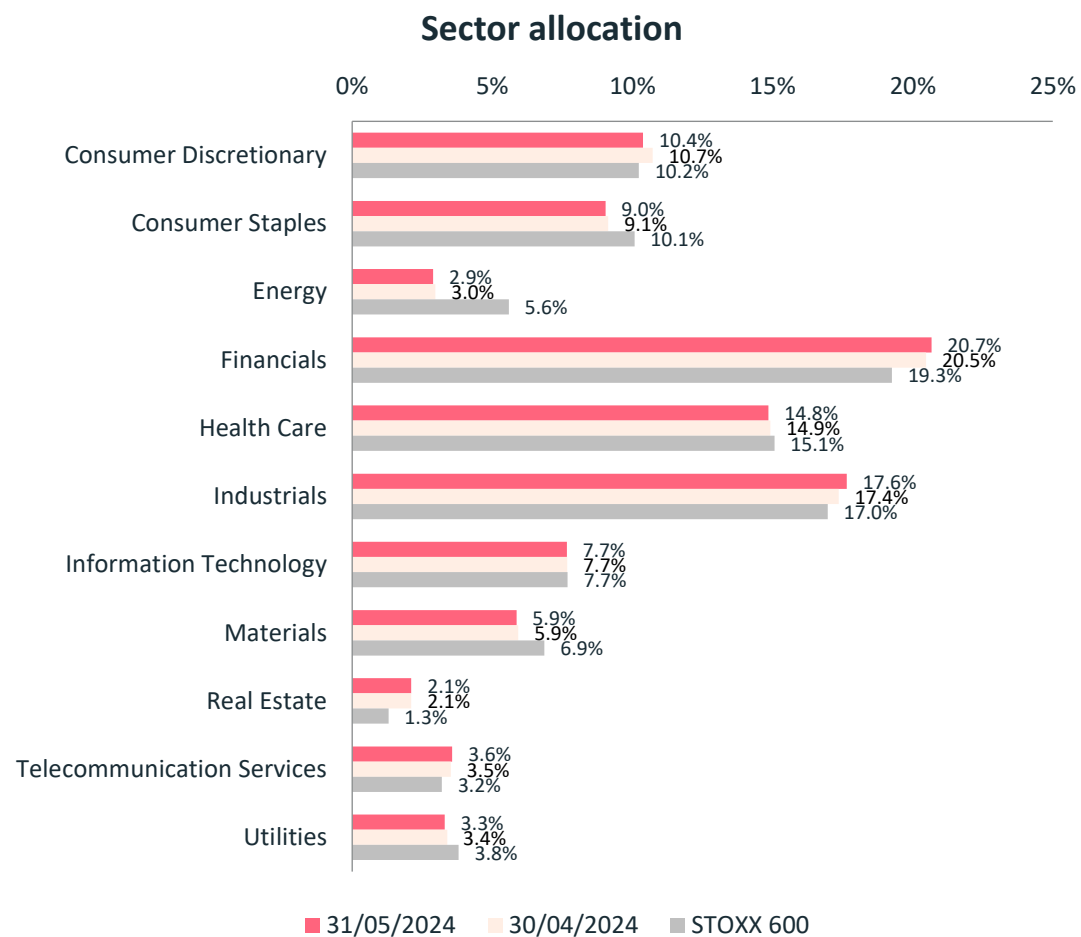
Source: Ostrum, Factset Axioma as of 31/05/2024

03

Performance breakdown

MONTHLY PERFORMANCE BREAKDOWN BY SECTOR

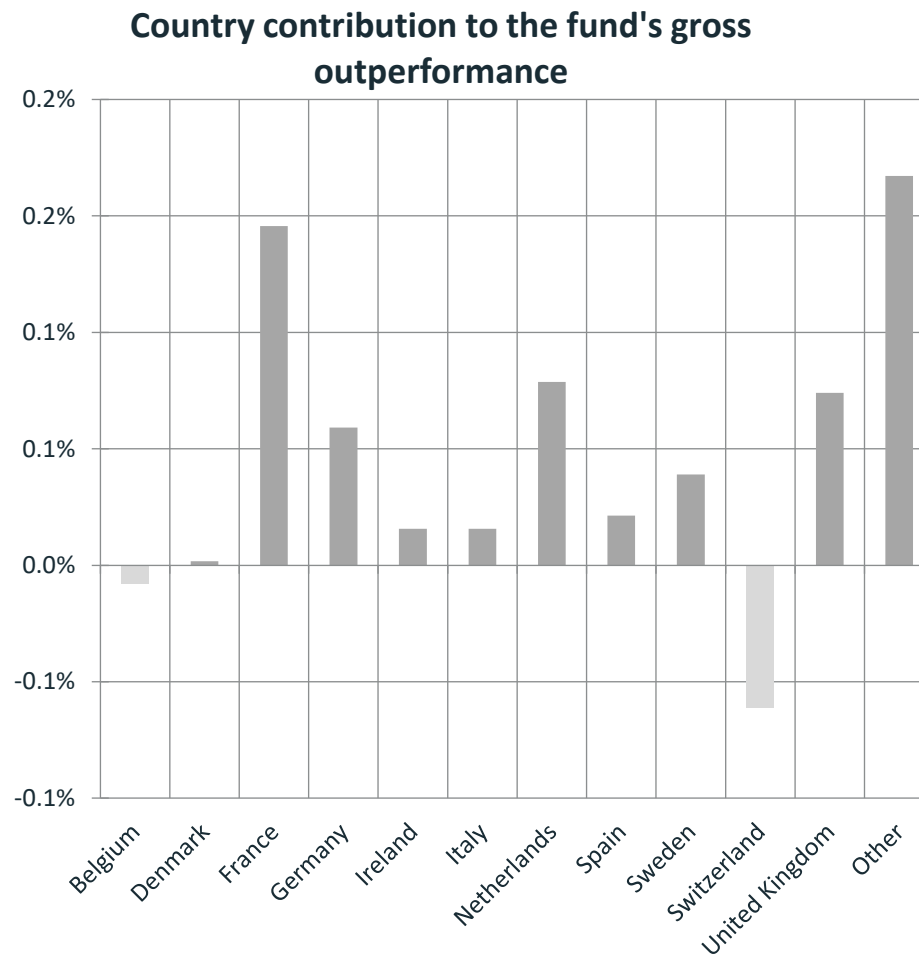
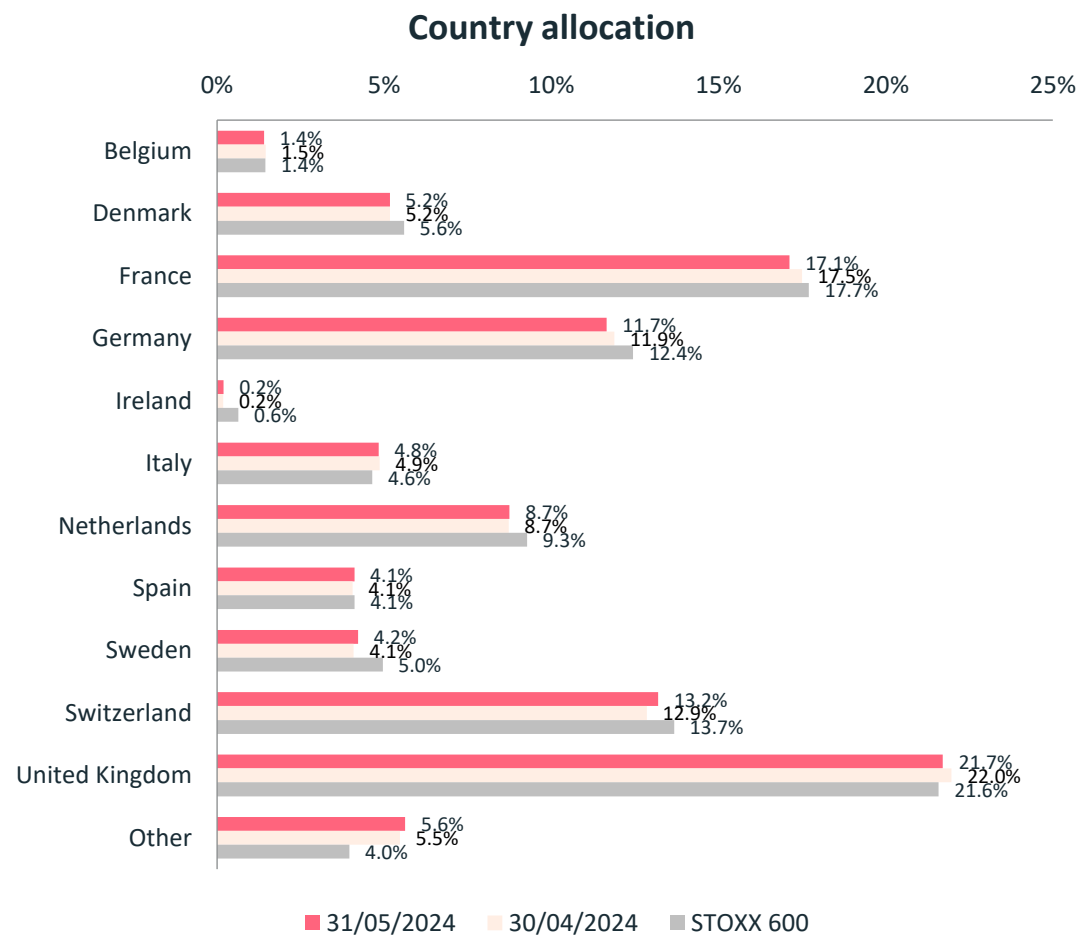
Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Ostrum, Factset Axioma as of 31/05/2024

MONTHLY PERFORMANCE BREAKDOWN BY COUNTRY

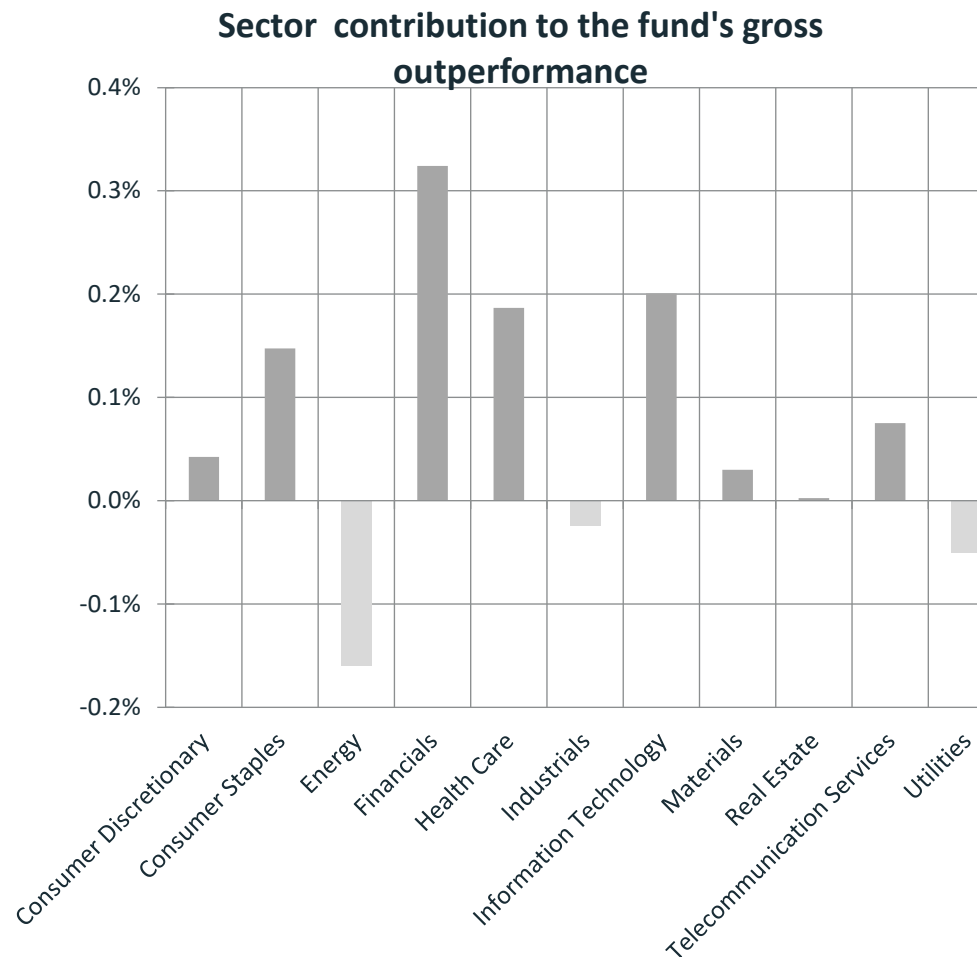
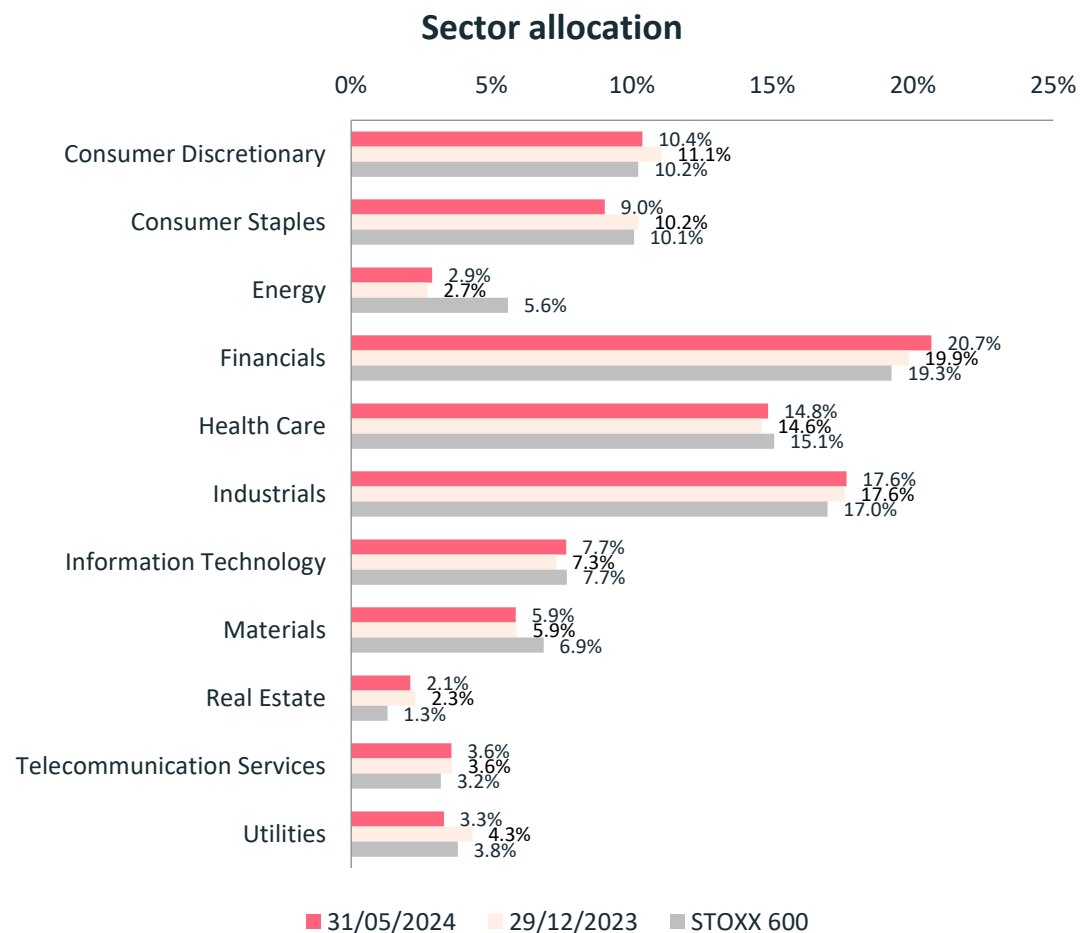
Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Ostrum, Factset Axioma as of 31/05/2024

YTD PERFORMANCE BREAKDOWN BY SECTOR

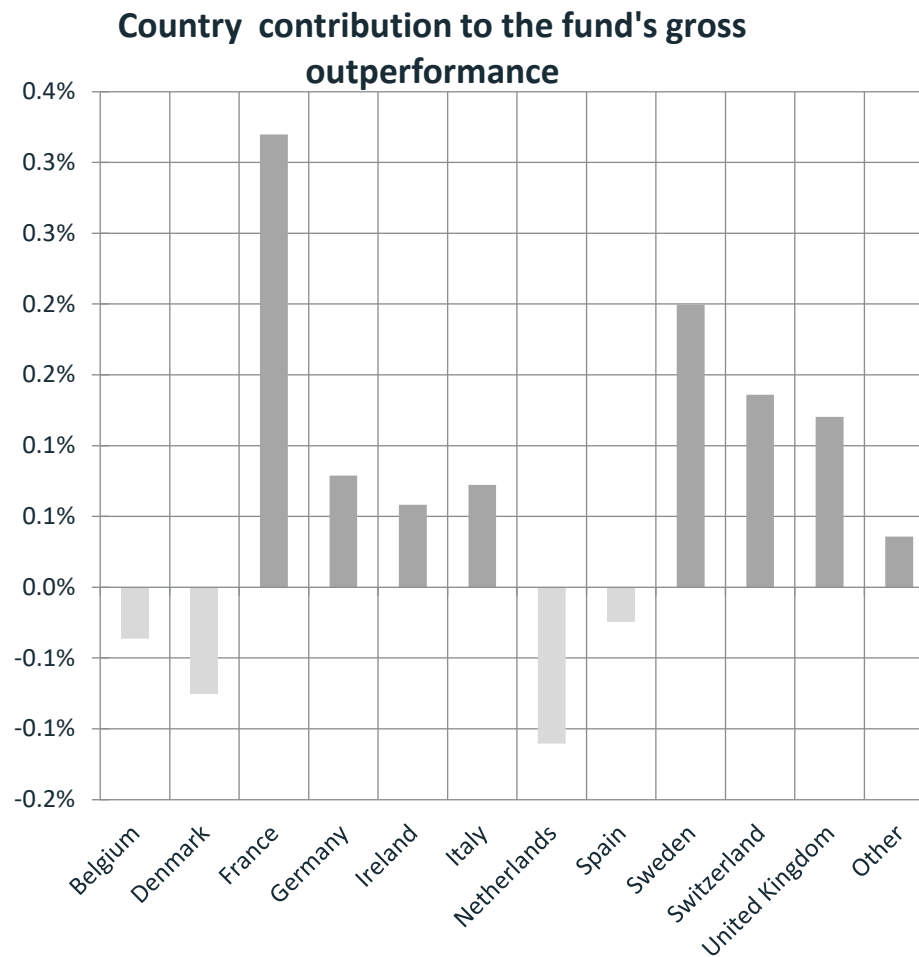
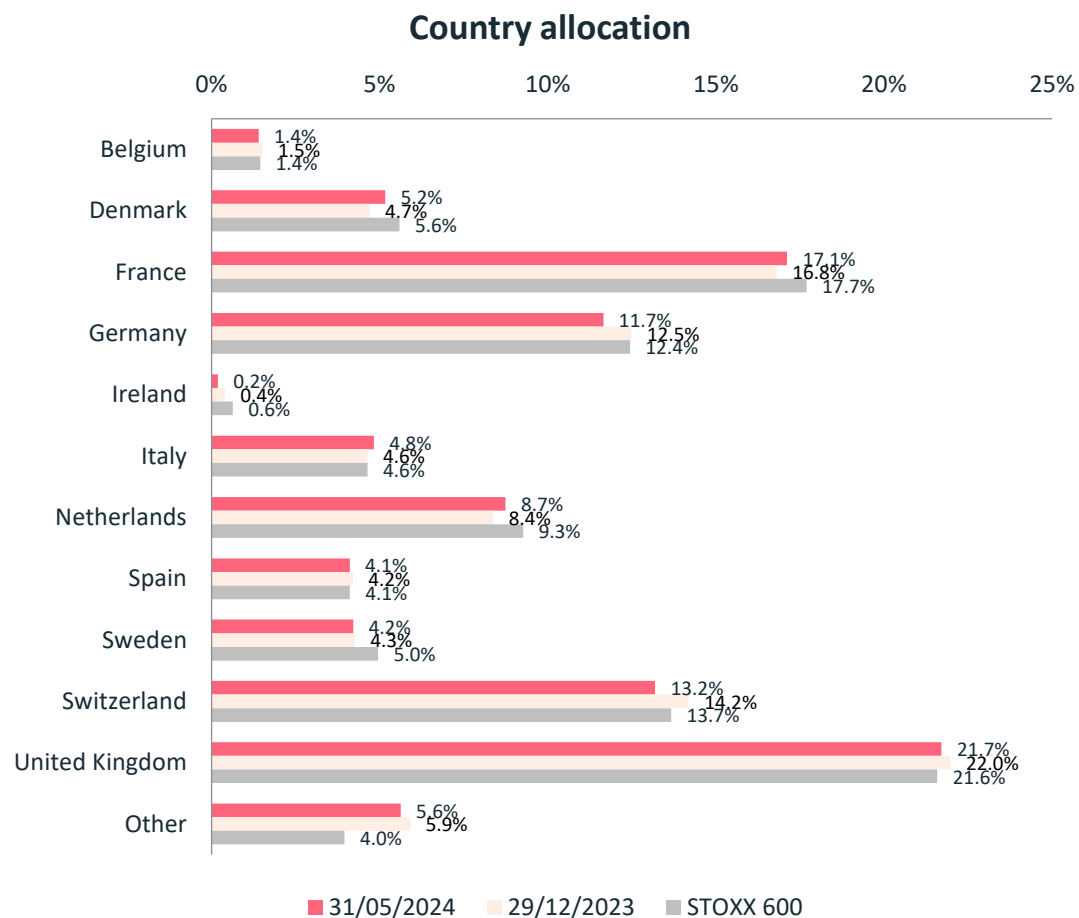
Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Ostrum, Factset Axioma as of 31/05/2024

YTD PERFORMANCE BREAKDOWN BY COUNTRY

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Ostrum, Factset Axioma as of 31/05/2024

MAY – RELATIVE PERFORMANCE CONTRIBUTORS

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees

	Port. Average Weight (%)	Monthly Perf (%)	Contribution (%)
BP p.l.c.	0.00	-4.95	0.08
Shell Plc	0.00	-0.63	0.08
Kongsberg Gruppen ASA	0.49	19.89	0.07
TotalEnergies SE	0.43	-2.30	0.05
Subsea 7 S.A.	0.55	13.28	0.05
Brenntag SE	0.26	-9.25	-0.02
Siemens Energy AG	0.00	28.60	-0.03
Diageo plc	1.04	-5.08	-0.03
Neste Corporation	0.35	-9.72	-0.04
UBS Group AG	0.00	17.54	-0.11

Source: Ostrum, Factset Axioma as of 31/05/2024

YTD – RELATIVE PERFORMANCE CONTRIBUTORS

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees

	Port. Average Weight (%)	Perf Year to date (%)	Contribution (%)
Kongsberg Gruppen ASA	0.41	91.83	0.22
Leonardo SpA	0.35	57.82	0.10
Safran SA	1.14	35.30	0.10
Subsea 7 S.A.	0.51	30.50	0.09
Bayer AG	0.00	-15.78	0.08
Burberry Group plc	0.24	-25.72	-0.08
Rheinmetall AG	0.00	85.40	-0.09
EDP-Energias de Portugal SA	0.47	-14.68	-0.12
Euro	0.74	0.00	-0.14
Neste Corporation	0.47	-39.26	-0.23

Source: Ostrum, Factset Axioma as of 31/05/2024

TOP 10 POSITIONS

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees

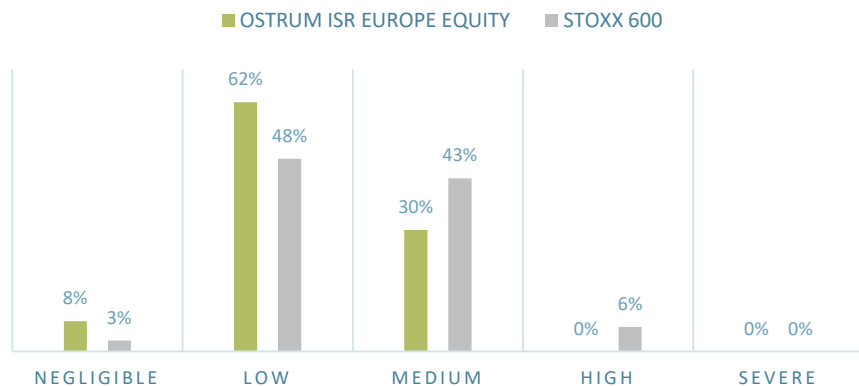
Name	Weight (%)	Bench (%)	Δ
Novo Nordisk A/S Class B	3.57	3.67	0.09
ASML Holding NV	3.33	3.16	-0.17
Nestle S.A.	2.21	2.37	0.16
AstraZeneca PLC	2.20	2.01	-0.18
Novartis AG	2.15	1.77	-0.38
LVMH Moët Hennessy Louis Vuitton SE	1.82	1.72	-0.10
Schneider Electric SE	1.76	1.18	-0.58
SAP SE	1.74	1.64	-0.11
HSBC Holdings Plc	1.46	1.42	-0.04
Allianz SE	1.42	0.96	-0.47

Source: Ostrum, Factset Axioma as of 31/05/2024

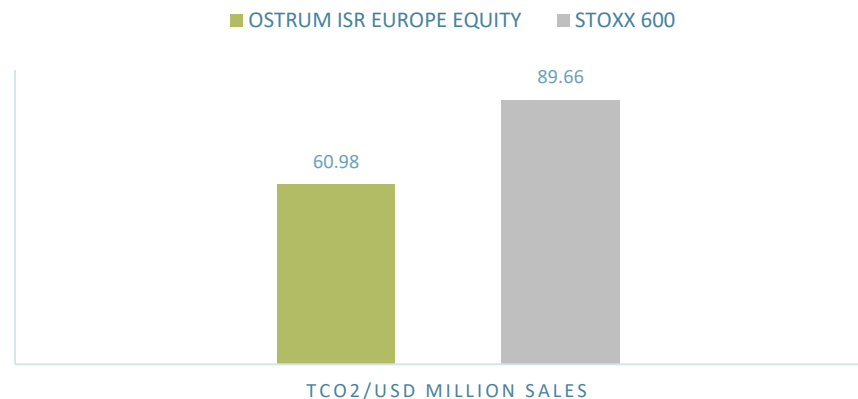
ESG REPORT

Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees

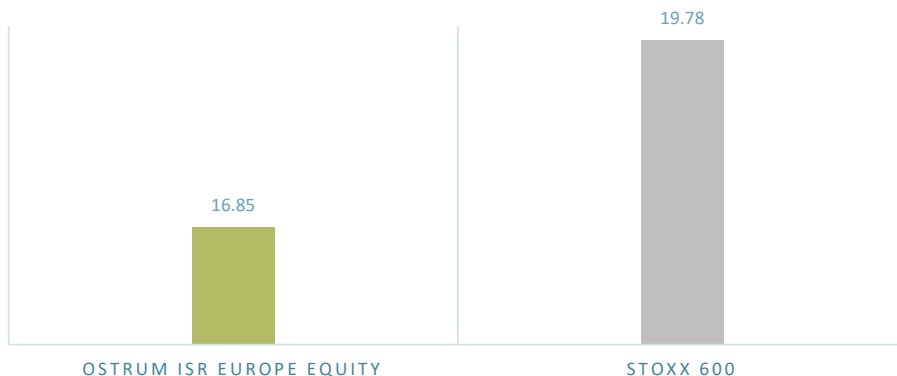
ESG RISK CATEGORY



CARBON INTENSITY



ESG RISK SCORE



BOARD INDEPENDENCE



Source: Ostrum, Sustainalytics, as of 31/05/2024

A company's ESG Risk Rating score is assigned to one of five ESG risk categories in the ESG Risk Rating:

Negligible Risk (Overall Score of 0-9.99 points): Enterprise value is considered to have a negligible risk of material financial impacts driven by ESG factors - **Low Risk** (10-19.99 points): Enterprise value is considered to have a low risk of material financial impacts driven by ESG factors - **Medium Risk** (20-29.99 points): Enterprise value is considered to have a medium risk of material financial impacts driven by ESG factors - **High Risk** (30-39.99 points): Enterprise value is considered to have a high risk of material financial impacts driven by ESG factors - **Severe Risk** (40 and higher points): Enterprise value is considered to have a severe risk of material financial impacts driven by ESG factors - The higher the score the higher the risk of material financial impacts driven by ESG factors. The carbon data used covers Scope 1 and 2 (Scope 3 is not included). Data from external sources and unaudited information and may require subsequent modifications. No responsibility or liability is accepted by (affiliate) for the adequacy, accuracy, completeness or reasonableness of such information.

DISCLAIMER

Labels



This FCP promotes environmental, social and governance criteria but it does not aim for sustainable investment. It may partially invest in assets with a sustainable purpose, for example as defined by the EU classification.

Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, the public “Investissement Socialement Responsable” (ISR) Label aims at giving Socially Responsible Investment (SRI) management an extra visibility with savers. It will make it easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process.

www.lelabelisr.fr

OSTRUM ASSET MANAGEMENT

Legal information

This document is intended for professional clients in accordance with MIFID II. It may not be used for any purpose other than that for which it was conceived and may not be copied, distributed or communicated to third parties, in part or in whole, without the prior written authorization of Ostrum Asset Management.

None of the information contained in this document should be interpreted as having any contractual value. This document is produced purely for the purposes of providing indicative information. This document consists of a presentation created and prepared by Ostrum Asset Management based on sources it considers to be reliable. The analyses and opinions referenced herein represent the subjective views of the author(s) as referenced, are as of the date shown and are subject to change without prior notice. There can be no assurance that developments will transpire as may be forecasted in this material. This simulation was carried out for indicative purposes, on the basis of hypothetical investments, and does not constitute a contractual agreement from the part of Ostrum AM.

Ostrum Asset Management reserves the right to modify the information presented in this document at any time without notice, and in particular anything relating to the description of the investment process, which under no circumstances constitutes a commitment from Ostrum Asset Management.

Ostrum Asset Management will not be held responsible for any decision taken or not taken on the basis of the information contained in this document, nor in the use that a third party might make of the information. Figures mentioned refer to previous years. Past performance does not guarantee future results. Any reference to a ranking, a rating or an award provides no guarantee for future performance and is not constant over time. Reference to a ranking and/or an award does not indicate the future performance of the UCITS/AIF or the fund manager.

The fund mentioned in this document has received the approval of the Luxembourg Commission de Surveillance du Secteur Financier (CSSF) and / or Autorité des Marchés Financiers (AMF), or has otherwise received authorisation to be marketed in France possibly in other countries where its sale is not contrary to local legislation. Prior to any investment, investors must check that they are legally authorised to invest in the fund ». The analyses and opinions referenced herein represent the subjective views of the author(s) as referenced, are as of the date shown and are subject to change without prior notice. There can be no assurance that developments will transpire as may be forecasted in this material. This simulation was carried out for indicative purposes, on the basis of hypothetical investments, and does not constitute a contractual agreement from the part of Ostrum AM.

The characteristics, fees and risk return profile connected to investment in a fund are described in the Key Information Investor Document (KIID) of this fund. The KIID and periodic documents are available from Ostrum Asset Management upon request. In the case of funds that qualify for a special tax status, we remind potential investors that the special tax conditions depend on the individual situation of each customer and that such conditions may be subject to future modification.

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website www.ostrum.com.

Under Ostrum Asset Management's social responsibility policy, and in accordance with the treaties signed by the French government, the funds directly managed by Ostrum Asset Management do not invest in any company that manufactures, sells or stocks anti-personnel mines and cluster bombs.

Ostrum Asset Management voting and engagement policy as well as transparency code are available on its website : www.ostrum.com

Ostrum Asset Management

Asset management company regulated by AMF under n° GP-18000014 – Limited company with a share capital of 50 938 997 euros – Trade register n°525 192 753 Paris VAT: FR 93 525 192 753 – Registered Office: 43, avenue Pierre Mendès-France, 75013 Paris – www.ostrum.com

Additional notes

This material has been provided for information purposes only to investment service providers or other Professional Clients, Qualified or Institutional Investors and, when required by local regulation, only at their written request. This material must not be used with Retail Investors.

To obtain a summary of investor rights in the official language of your jurisdiction, please consult the legal documentation section of the website (im.natixis.com/intl/intl-fund-documents)

In the E.U.: Provided by Natixis Investment Managers International or one of its branch offices listed below. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris. **Italy:** Natixis Investment Managers International Succursale Italiana, Registered office: Via San Clemente 1, 20122 Milan, Italy. **Netherlands:** Natixis Investment Managers International, Netherlands (Registration number 000050438298). Registered office: Stadsplateau 7, 3521AZ Utrecht, the Netherlands. **Spain:** Natixis Investment Managers International S.A., Sucursal en España, Serrano nº90, 6th Floor, 28006 Madrid, Spain. **Sweden:** Natixis Investment Managers International, Nordics Filial (Registration number 516412-8372- Swedish Companies Registration Office). Registered office: Kungsgatan 48 5tr, Stockholm 111 35, Sweden. **Or,**

Provided by Natixis Investment Managers S.A. or one of its branch offices listed below. Natixis Investment Managers S.A. is a Luxembourg management company that is authorized by the Commission de Surveillance du Secteur Financier and is incorporated under Luxembourg laws and registered under n. B 115843. Registered office of Natixis Investment Managers S.A.: 2, rue Jean Monnet, L-2180 Luxembourg, Grand Duchy of Luxembourg. **Germany:** Natixis Investment Managers S.A., Zweigniederlassung Deutschland (Registration number: HRB 88541). Registered office: Senckenberganlage 21, 60325 Frankfurt am Main. **Belgium:** Natixis Investment Managers S.A., Belgian Branch, Gare Maritime, Rue Picard 7, Bte 100, 1000 Bruxelles, Belgium.

In Switzerland: Provided for information purposes only by Natixis Investment Managers, Switzerland Sàrl, Rue du Vieux Collège 10, 1204 Geneva, Switzerland or its representative office in Zurich, Schweizergasse 6, 8001 Zürich.

In the British Isles: Provided by Natixis Investment Managers UK Limited which is authorised and regulated by the UK Financial Conduct Authority (register no. 190258) - registered office: Natixis Investment Managers UK Limited, One Carter Lane, London, EC4V 5ER. When permitted, the distribution of this material is intended to be made to persons as described as follows: **in the United Kingdom:** this material is intended to be communicated to and/or directed at investment professionals and professional investors only; **in Ireland:** this material is intended to be communicated to and/or directed at professional investors only; **in Guernsey:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Guernsey Financial Services Commission; **in Jersey:** this material is intended to be communicated to and/or directed at professional investors only; **in the Isle of Man:** this material is intended to be communicated to and/or directed at only financial services providers which hold a license from the Isle of Man Financial Services Authority or insurers authorised under section 8 of the Insurance Act 2008.

In the DIFC: Provided in and from the DIFC financial district by Natixis Investment Managers Middle East (DIFC Branch) which is regulated by the DFSA. Related financial products or services are only available to persons who have sufficient financial experience and understanding to participate in financial markets within the DIFC, and qualify as Professional Clients or Market Counterparties as defined by the DFSA. No other Person should act upon this material. Registered office: Unit L10-02, Level 10, JCD Brookfield Place, DIFC, PO Box 506752, Dubai, United Arab Emirates

In Taiwan: Provided by Natixis Investment Managers Securities Investment Consulting (Taipei) Co., Ltd., a Securities Investment Consulting Enterprise regulated by the Financial Supervisory Commission of the R.O.C. Registered address: 34F., No. 68, Sec. 5, Zhongxiao East Road, Xinyi Dist., Taipei City 11065, Taiwan (R.O.C.), license number 2020 FSC SICE No. 025, Tel. +886 2 8789 2788.

In Singapore: Provided by Natixis Investment Managers Singapore Limited (company registration no. 199801044D) to distributors and qualified investors for information purpose only.

In Hong Kong: Provided by Natixis Investment Managers Hong Kong Limited to professional investors for information purpose only.

In Australia: Provided by Natixis Investment Managers Australia Pty Limited (ABN 60 088 786 289) (AFSL No. 246830) and is intended for the general information of financial advisers and wholesale clients only.

In New Zealand: This document is intended for the general information of New Zealand wholesale investors only and does not constitute financial advice. This is not a regulated offer for the purposes of the Financial Markets Conduct Act 2013 (FMCA) and is only available to New Zealand investors who have certified that they meet the requirements in the FMCA for wholesale investors. Natixis Investment Managers Australia Pty Limited is not a registered financial service provider in New Zealand.

In Colombia: Provided by Natixis Investment Managers Internacional Oficina de Representación (Colombia) to professional clients for informational purposes only as permitted under Decree 2555 of 2010. Any products, services or investments referred to herein are rendered exclusively outside of Colombia. This material does not constitute a public offering in Colombia and is addressed to less than 100 specifically identified investors.

In Latin America: Provided by Natixis Investment Managers International.

In Chile: Esta oferta privada se inicia el día de la fecha de la presente comunicación. La presente oferta se acoge a la Norma de Carácter General N° 336 de la Superintendencia de Valores y Seguros de Chile. La presente oferta versa sobre valores no inscritos en el Registro de Valores o en el Registro de Valores Extranjeros que lleva la Superintendencia de Valores y Seguros, por lo que los valores sobre los cuales ésta versa, no están sujetos a su fiscalización. Que por tratarse de valores no inscritos, no existe la obligación por parte del emisor de entregar en Chile información pública respecto de estos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

In Mexico: Provided by Natixis IM Mexico, S. de R.L. de C.V., which is not a regulated financial entity, securities intermediary, or an investment manager in terms of the Mexican Securities Market Law (Ley del Mercado de Valores) and is not registered with the Comisión Nacional Bancaria y de Valores (CNBV) or any other Mexican authority. Any products, services or investments referred to herein that require authorization or license are rendered exclusively outside of Mexico. While shares of certain ETFs may be listed in the Sistema Internacional de Cotizaciones (SIC), such listing does not represent a public offering of securities in Mexico, and therefore the accuracy of this information has not been confirmed by the CNBV. Natixis Investment Managers is an entity organized under the laws of France and is not authorized by or registered with the CNBV or any other Mexican authority. Any reference contained herein to "Investment Managers" is made to Natixis Investment Managers and/or any of its investment management subsidiaries, which are also not authorized by or registered with the CNBV or any other Mexican authority.

In Uruguay: Provided by Natixis Investment Managers Uruguay S.A., a duly registered investment advisor, authorised and supervised by the Central Bank of Uruguay. Office: San Lucar 1491, Montevideo, Uruguay, CP 11500. The sale or offer of any units of a fund qualifies as a private placement pursuant to section 2 of Uruguayan law 18,627.

In Brazil: Provided to a specific identified investment professional for information purposes only by Natixis Investment Managers International. This communication cannot be distributed other than to the identified addressee. Further, this communication should not be construed as a public offer of any securities or any related financial instruments. Natixis Investment Managers International is a portfolio management company authorized by the Autorité des Marchés Financiers (French Financial Markets Authority - AMF) under no. GP 90-009, and a public limited company (société anonyme) registered in the Paris Trade and Companies Register under no. 329 450 738. Registered office: 43 avenue Pierre Mendès France, 75013 Paris.

The above referenced entities are business development units of Natixis Investment Managers, the holding company of a diverse line-up of specialised investment management and distribution entities worldwide. The investment management subsidiaries of Natixis Investment Managers conduct any regulated activities only in and from the jurisdictions in which they are licensed or authorised. Their services and the products they manage are not available to all investors in all jurisdictions. It is the responsibility of each investment service provider to ensure that the offering or sale of fund shares or third party investment services to its clients complies with the relevant national law.

The provision of this material and/or reference to specific securities, sectors, or markets within this material does not constitute investment advice, or a recommendation or an offer to buy or to sell any security, or an offer of any regulated financial activity. **Investors should consider the investment objectives, risks and expenses of any investment carefully before investing.** The analyses, opinions, and certain of the investment themes and processes referenced herein represent the views of the portfolio manager(s) as of the date indicated. These, as well as the portfolio holdings and characteristics shown, are subject to change. There can be no assurance that developments will transpire as may be forecasted in this material. The analyses and opinions expressed by external third parties are independent and does not necessarily reflect those of Natixis Investment Managers. Although Natixis Investment Managers believes the information provided in this material to be reliable, including that from third party sources, it does not guarantee the accuracy, adequacy, or completeness of such information. May not be redistributed, published, or reproduced, in whole or in part.

Amounts shown are expressed in USD unless otherwise indicated.

Natixis Investment Managers may decide to terminate its marketing arrangements for this fund in accordance with the relevant legislation



Ostrum Asset Management

Asset management company regulated by AMF under n° GP-18000014
Limited company with a share capital of 50 938 997 euros

Trade register n°525 192 753 Paris – VAT: FR 93 525 192 753

Registered Office: 43, avenue Pierre Mendès-France, 75013 Paris – www.ostrum.com



An affiliate of  **NATIXIS**
INVESTMENT MANAGERS