



An affiliate of



Marketing communication

OSTRUM SRI EUROPE EQUITY

Monthly Front Office report
31/08/2024

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

Enhancing your
power to act

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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 mutual fund relies on a primarily quantitative investment strategy that involves selecting a number of shares of European companies (securities issued on a European market or by a European issuer) that meet Environmental, Social, and Governance (ESG) criteria. The resulting portfolio of these selected securities is thus permanently exposed to at least 90% of its net assets in large and mid-cap European company stocks. This ESG approach combines a "selectivity" and "improvement of rating" approach, and contributes to:

Limiting exposure to extreme risks through the application of exclusion policies;

Promoting the highest-rated securities from an ESG perspective through the integration of ESG criteria in the selection and weighting of securities. The ESG analysis of the portfolio covers at least 90% of the net asset value consisting of securities eligible for non-financial analysis.

Informations on the SRI label are available at <https://www.lelabelisr.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.

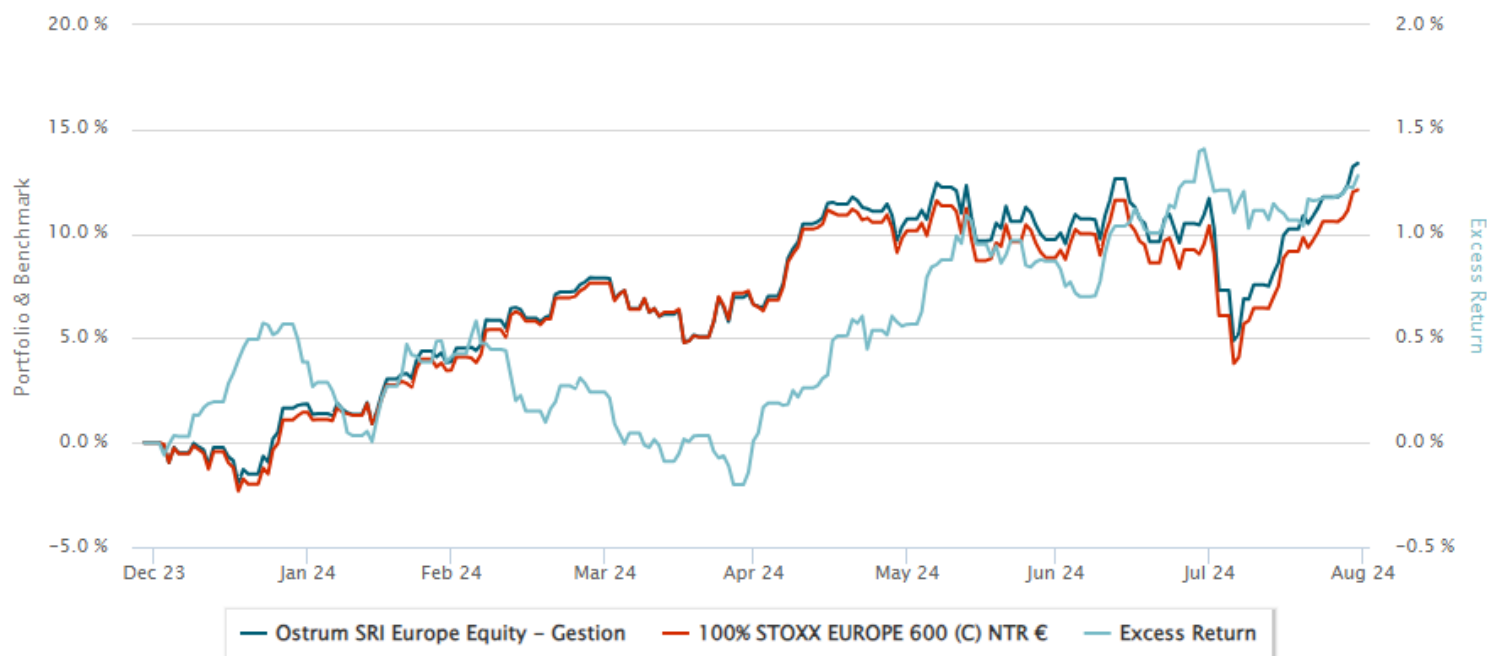
02

Performance review

YEAR-TO-DATE PERFORMANCE ANALYSIS

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

12/29/2023 to 08/30/2024	Return
Ostrum SRI Europe Equity - Gestion	13.38 %
100% STOXX EUROPE 600 (C) NTR €	12.10 %
Excess return	1.28 %

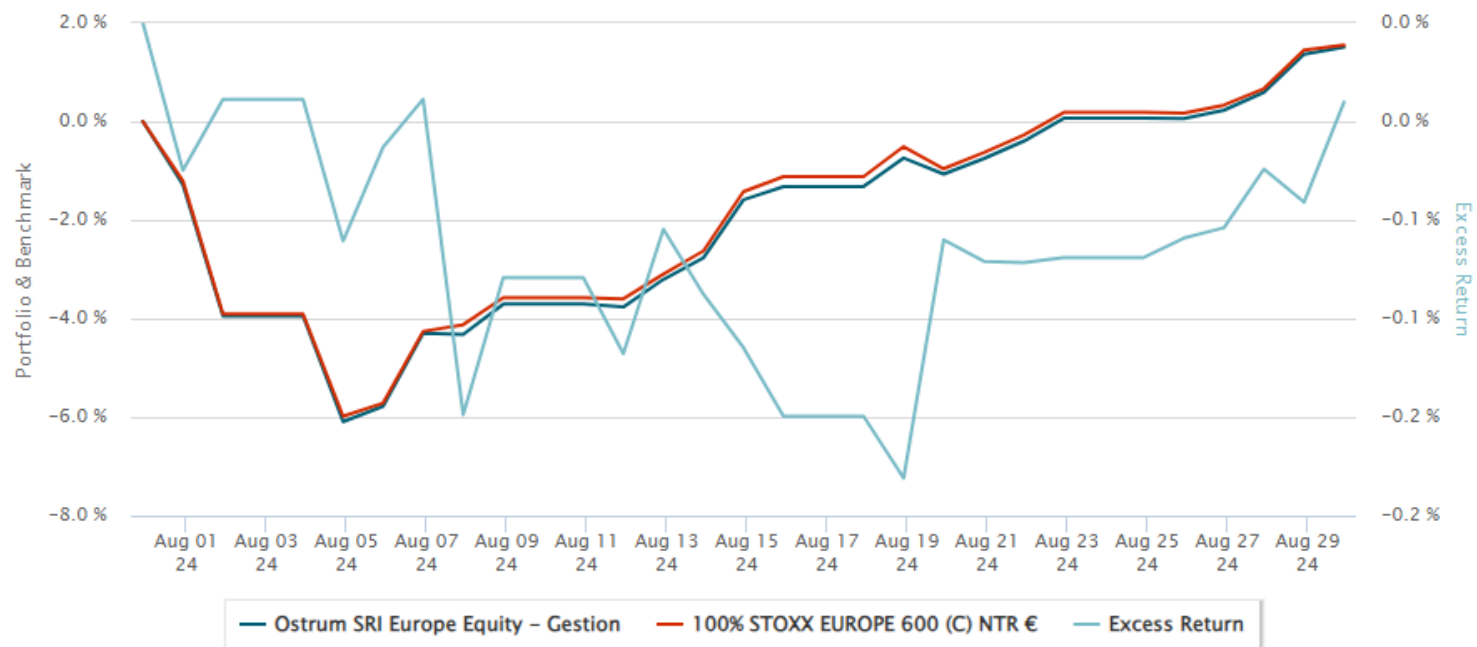


Source: Ostrum. Performance is presented net of Management fees. 31/08/2024

MONTHLY PERFORMANCE ANALYSIS

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

07/31/2024 to 08/30/2024	Return
Ostrum SRI Europe Equity - Gestion	1.51 %
100% STOXX EUROPE 600 (C) NTR €	1.55 %
Excess return	-0.04 %



Source: Ostrum. Performance is presented net of Management fees. 31/08/2024

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.

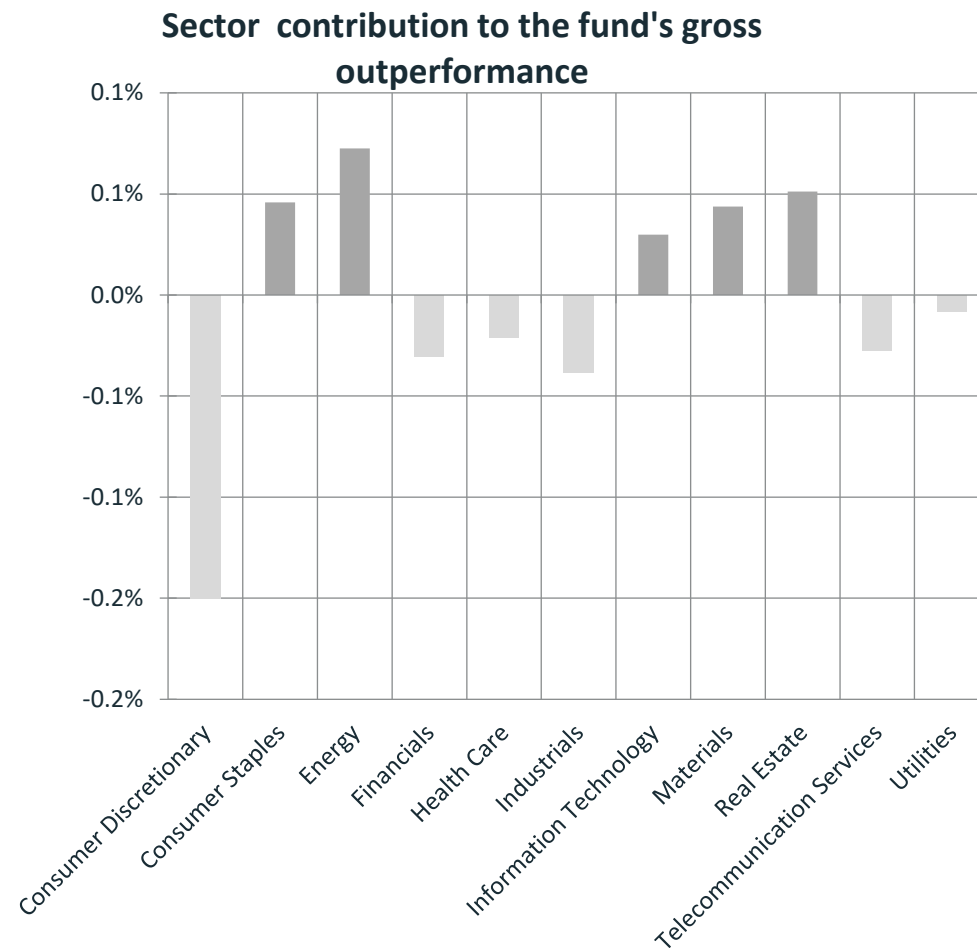
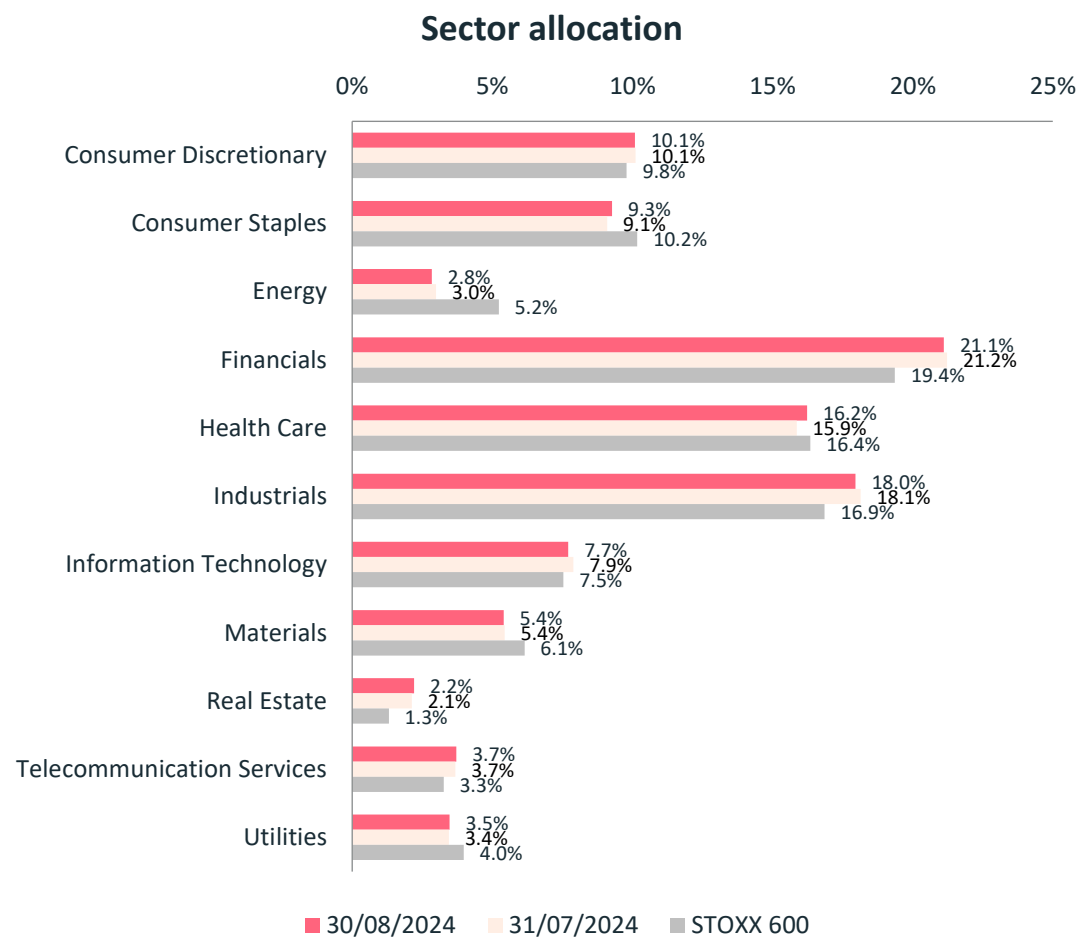
Source: Ostrum, Factset Axioma as of 31/08/2024

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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 31/08/2024

MONTHLY PERFORMANCE BREAKDOWN BY SECTOR

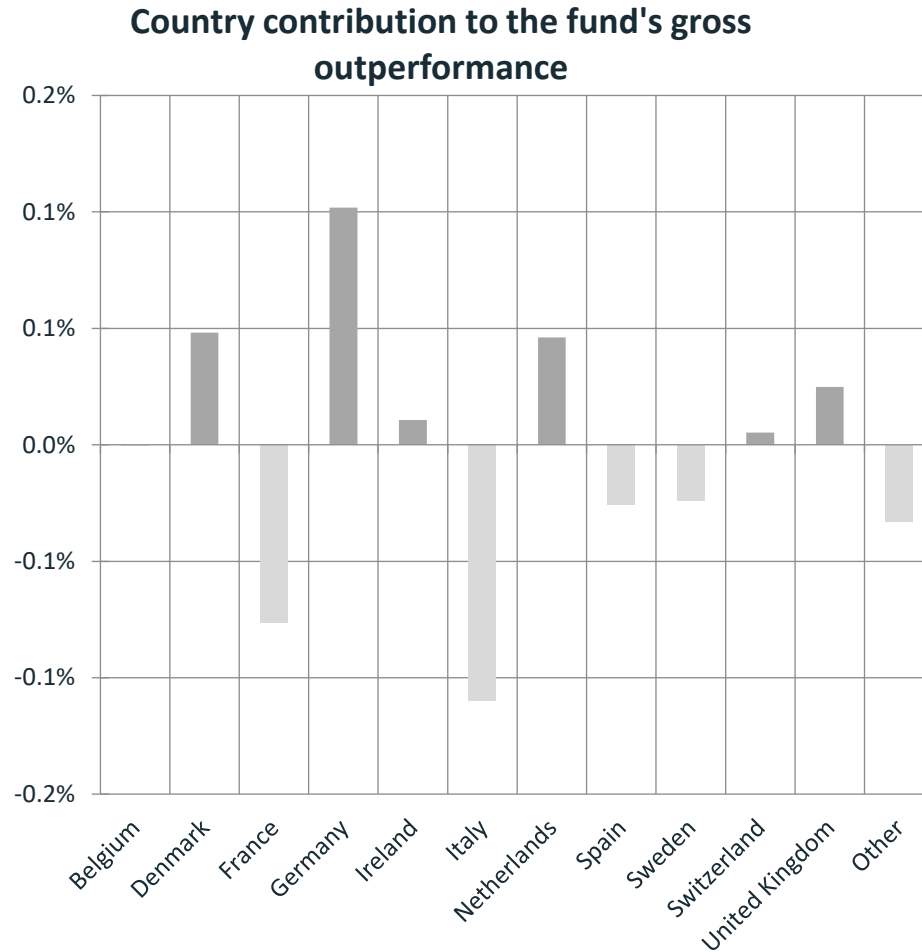
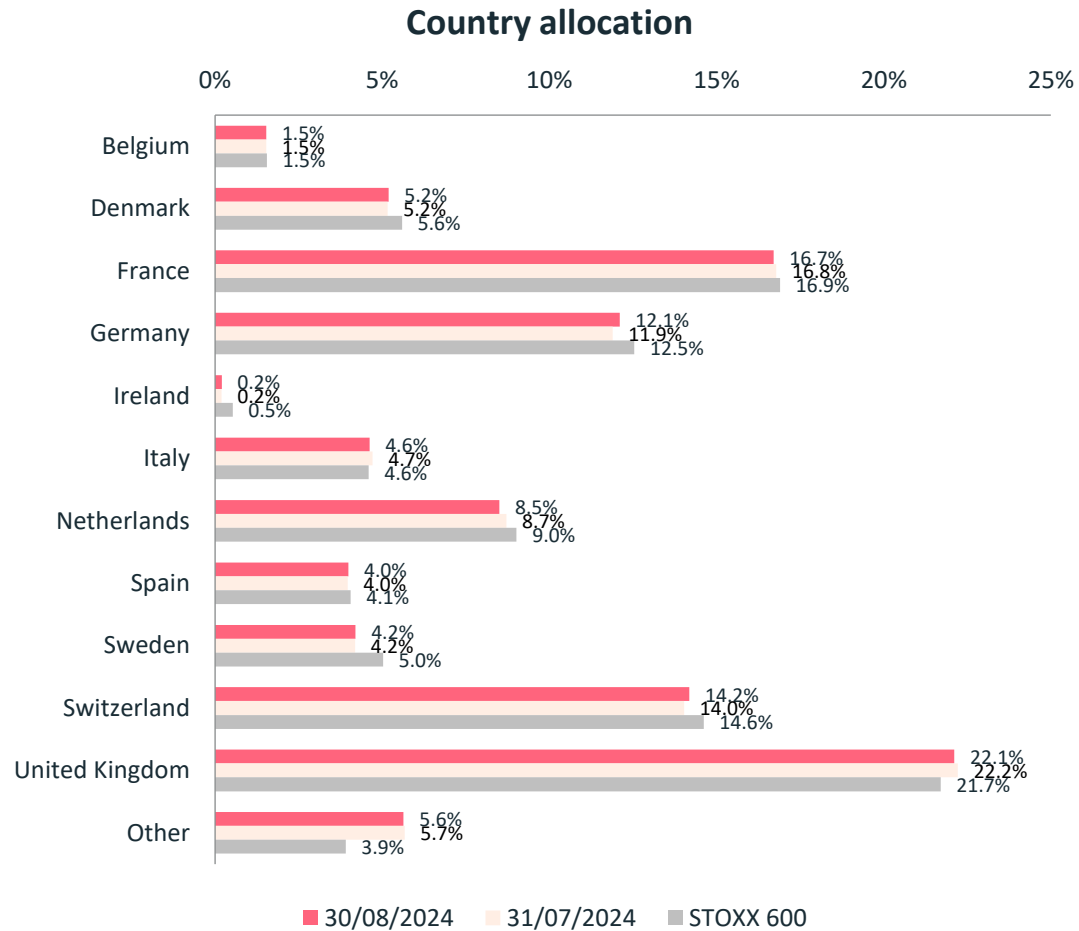
Past performance does not guarantee future results. Gross of management fees

31-JUL-2024 to 30-AUG-2024	Port.	Bench.	Variation in	Bench.	Allocation	Selection	Interaction	Total Effect	Portfolio	Benchmark
	Average	Average	Average						ESG Risk	ESG Risk
	Weight	Weight	Weight	Total Return	Effect	Effect	Effect		Score	Score
Total	100.00	100.00	0.00	1.55	0.11	-0.16	0.01	-0.03	15.47	18.43
Energy	2.91	5.43	-2.52	-2.74	0.11	-0.06	0.03	0.07	20.98	29.63
Real Estate	2.20	1.32	0.89	4.09	0.02	0.02	0.01	0.05	6.55	9.09
Consumer Staples	9.29	10.23	-0.93	3.03	-0.01	0.07	-0.01	0.05	19.89	21.56
Materials	5.39	6.16	-0.77	0.20	0.01	0.04	0.00	0.04	17.21	21.97
Information Technology	7.78	7.61	0.17	-1.39	0.00	0.03	0.00	0.03	9.92	10.52
Utilities	3.50	3.99	-0.49	2.23	0.00	0.00	0.00	-0.01	14.18	17.59
Health Care	16.20	16.30	-0.09	4.04	0.00	-0.02	0.00	-0.02	18.97	19.73
Communication Services	3.74	3.27	0.47	3.09	0.01	-0.03	0.00	-0.03	13.91	15.54
Financials	20.94	19.15	1.79	1.30	0.00	-0.03	0.00	-0.03	15.24	17.36
Industrials	17.94	16.81	1.13	0.52	-0.01	-0.02	0.00	-0.04	14.30	18.39
Consumer Discretionary	10.11	9.74	0.37	2.74	0.00	-0.15	-0.01	-0.15	13.38	15.66

Source: Ostrum, Factset Axioma as of 31/08/2024

MONTHLY PERFORMANCE BREAKDOWN BY COUNTRY

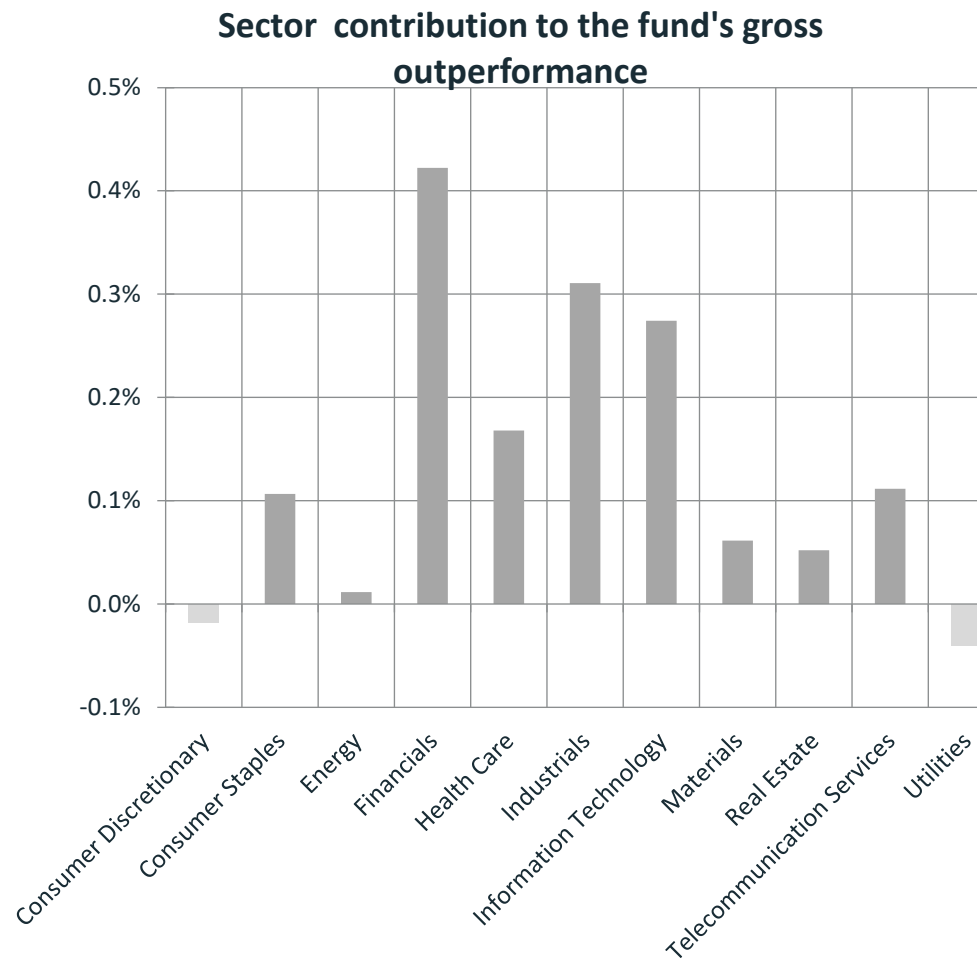
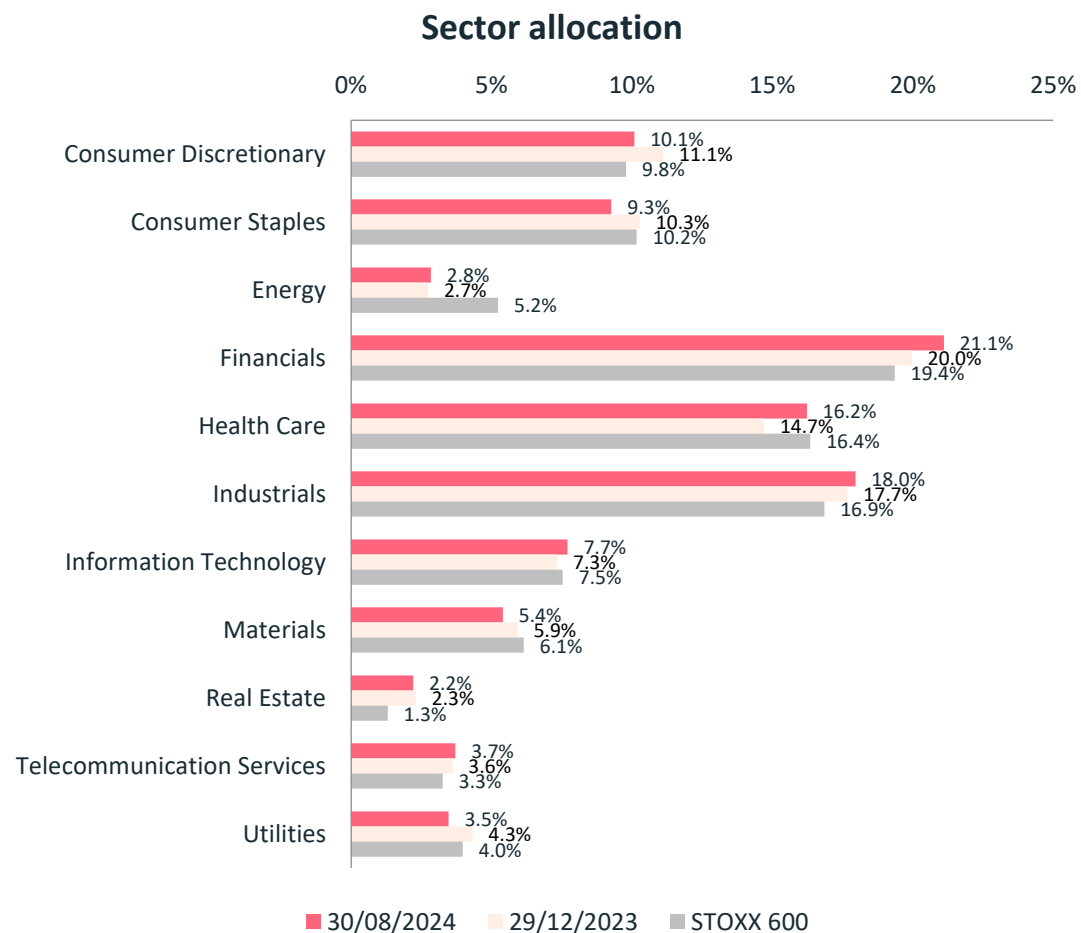
Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Ostrum, Factset Axioma as of 31/08/2024

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 31/08/2024

YTD PERFORMANCE BREAKDOWN BY SECTOR

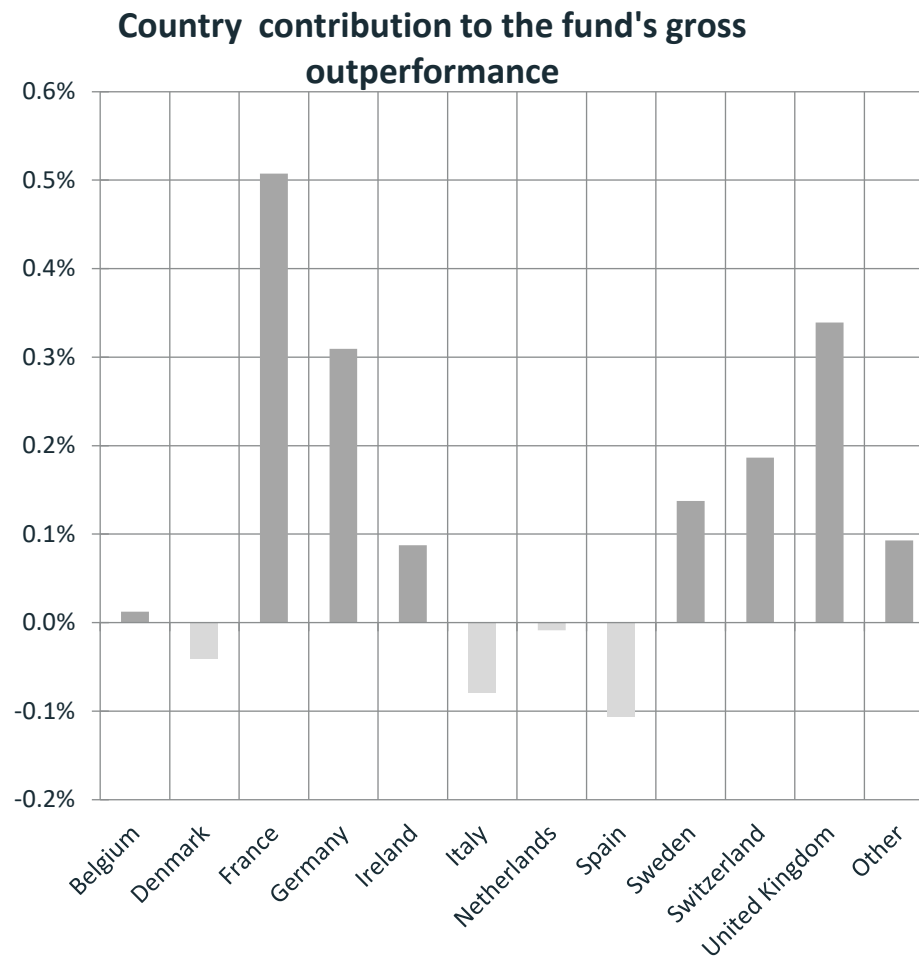
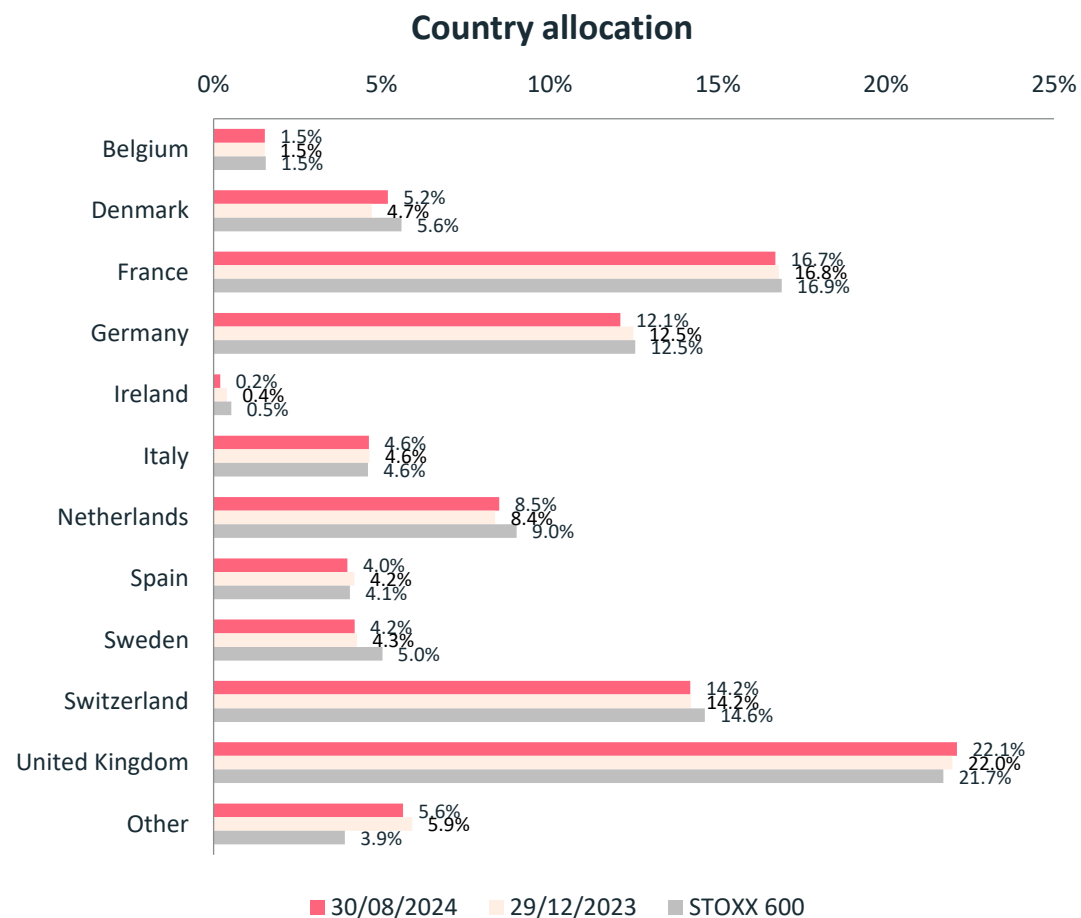
Past performance does not guarantee future results. Gross of management fees

29-DEC-2023 to 30-AUG-2024	Port.	Bench.	Variation in	Bench.	Allocation	Selection	Interaction	Total Effect	Portfolio	Benchmark
	Average	Average	Average						ESG Risk	ESG Risk
	Weight	Weight	Weight	Total Return	Effect	Effect	Effect		Score	Score
Total	100.00	100.00	0.00	12.09	0.39	0.79	0.28	1.46	15.43	18.55
Energy	2.89	5.56	-2.67	3.30	0.27	-0.44	0.18	0.01	20.10	29.49
Real Estate	2.13	1.29	0.85	4.73	-0.07	0.07	0.05	0.05	6.57	9.12
Consumer Staples	9.46	10.33	-0.86	3.75	0.08	0.03	0.00	0.11	19.71	21.37
Materials	5.76	6.66	-0.90	3.42	0.10	-0.03	0.00	0.06	17.13	22.13
Information Technology	8.02	7.88	0.14	13.27	-0.02	0.29	0.00	0.27	10.06	10.73
Utilities	3.65	3.82	-0.16	5.29	-0.07	0.03	0.01	-0.04	14.53	17.73
Health Care	15.26	15.27	-0.01	22.82	0.00	0.17	0.00	0.17	18.76	19.64
Communication Services	3.63	3.22	0.41	13.30	0.01	0.10	0.01	0.11	13.83	15.42
Financials	20.60	18.87	1.73	19.46	0.12	0.28	0.02	0.42	15.25	17.43
Industrials	17.86	16.72	1.14	13.26	0.02	0.28	0.01	0.31	14.15	18.53
Consumer Discretionary	10.73	10.40	0.33	4.03	-0.05	0.03	0.00	-0.02	13.62	15.74

Source: Ostrum, Factset Axioma as of 31/08/2024

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 31/08/2024

MONTHLY – 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 (%)
Shell Plc	0.00	-4.10	0.11
BP p.l.c.	0.00	-5.03	0.06
Glencore plc	0.00	-5.57	0.03
Neste Corporation	0.34	13.34	0.03
Allianz SE	1.43	7.71	0.03
Worldline SA	0.12	-21.10	-0.03
Aegon Ltd.	0.39	-7.47	-0.03
Tenaris S.A.	0.43	-10.01	-0.05
Subsea 7 S.A.	0.57	-9.16	-0.06
Ferrari NV	0.00	17.56	-0.06

Source: Ostrum, Factset Axioma as of 31/08/2024

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	0.47	132.16	0.32
Rio Tinto plc	0.00	-10.02	0.16
BP p.l.c.	0.00	-1.52	0.13
Siemens Aktiengesellschaft	0.00	2.09	0.13
Glencore plc	0.00	-10.57	0.12
Ferrari NV	0.00	47.32	-0.13
Tenaris S.A.	0.52	-14.66	-0.13
Burberry Group plc	0.21	-49.18	-0.14
Euro	0.72	0.00	-0.17
Neste Corporation	0.42	-33.32	-0.21

Source: Ostrum, Sustainalytics, as of 31/08/2024

TOP 10 POSITIONS

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

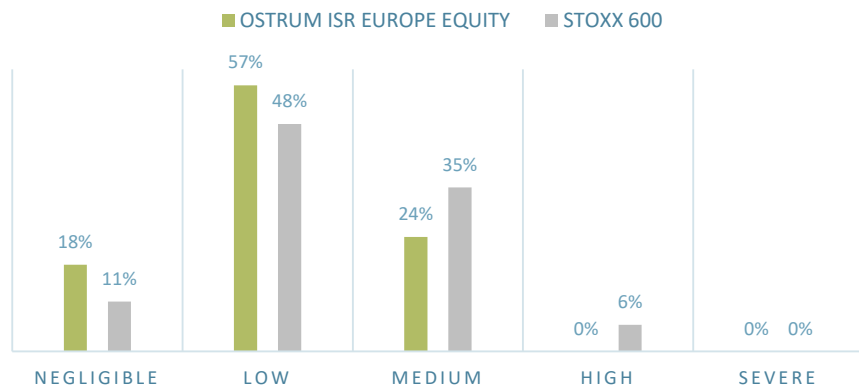
Name	Weight (%)	Bench (%)	Δ
Novo Nordisk A/S Class B	3.58	3.63	-0.05
ASML Holding NV	3.08	2.92	0.15
Novartis AG	2.43	1.99	0.44
AstraZeneca PLC	2.40	2.20	0.20
Nestle S.A.	2.17	2.29	-0.12
SAP SE	2.06	1.82	0.24
Schneider Electric SE	1.77	1.19	0.58
Roche Holding Ltd Dividend Right Cert.	1.75	1.94	-0.19
LVMH Moet Hennessy Louis Vuitton SE	1.66	1.56	0.10
Unilever PLC	1.51	1.32	0.19

Source: Ostrum, Factset Axioma as of 31/08/2024

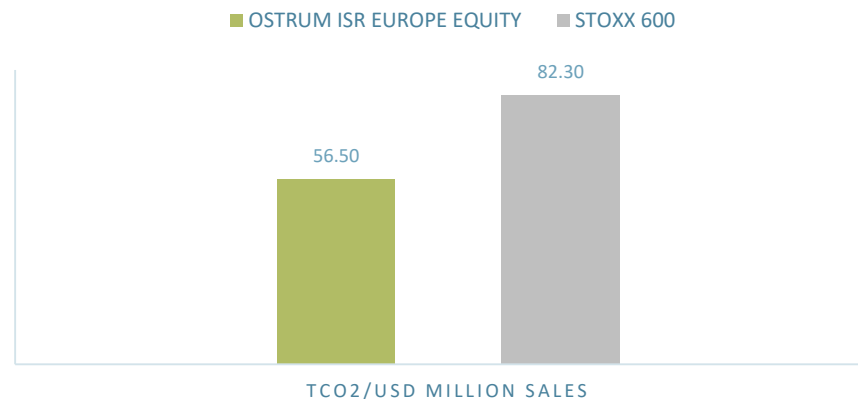
ESG REPORT

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

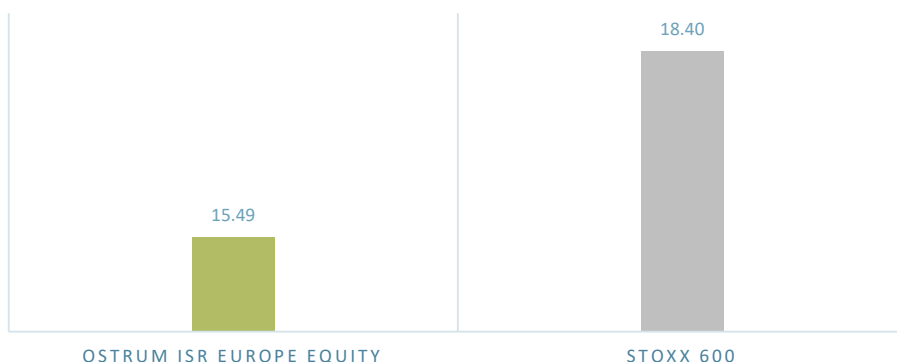
ESG RISK CATEGORY



CARBON INTENSITY



ESG RISK SCORE



BOARD INDEPENDENCE



Source: Ostrum, Sustainalytics, as of 31/12/2023

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.

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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

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

Ostrum Asset Management

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