



An affiliate of



Marketing communication

OSTRUM SRI EUROPE EQUITY

Monthly Front Office report
31/10/2024

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 border. A road curves around the reservoir, and a red dot is placed on the road. The surrounding area is a mix of green water and sandy/brownish land.

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.

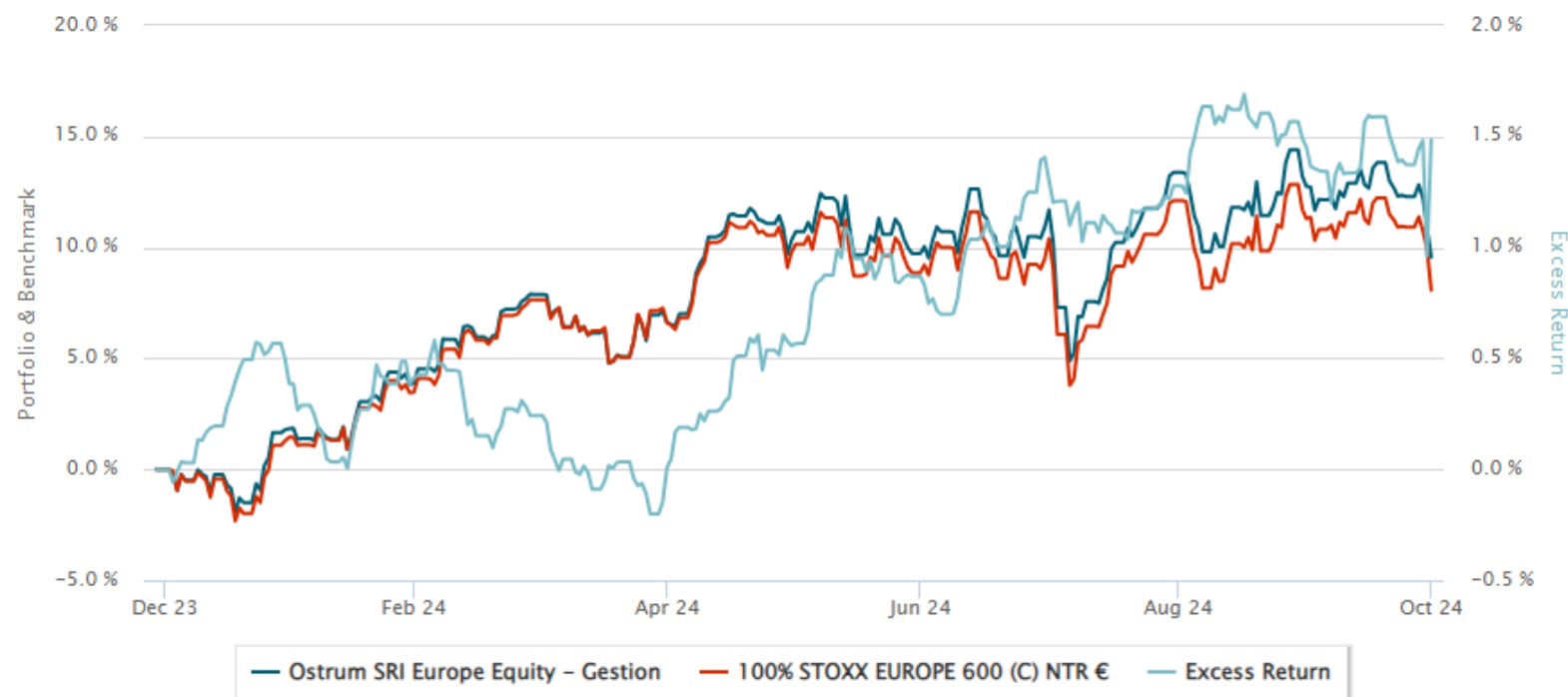
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Performance review

YEAR-TO-DATE PERFORMANCE ANALYSIS

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

| 12/29/2023 to 10/31/2024 | Return |
|------------------------------------|--------|
| Ostrum SRI Europe Equity - Gestion | 9.57 % |
| 100% STOXX EUROPE 600 (C) NTR € | 8.08 % |
| Excess return | 1.48 % |

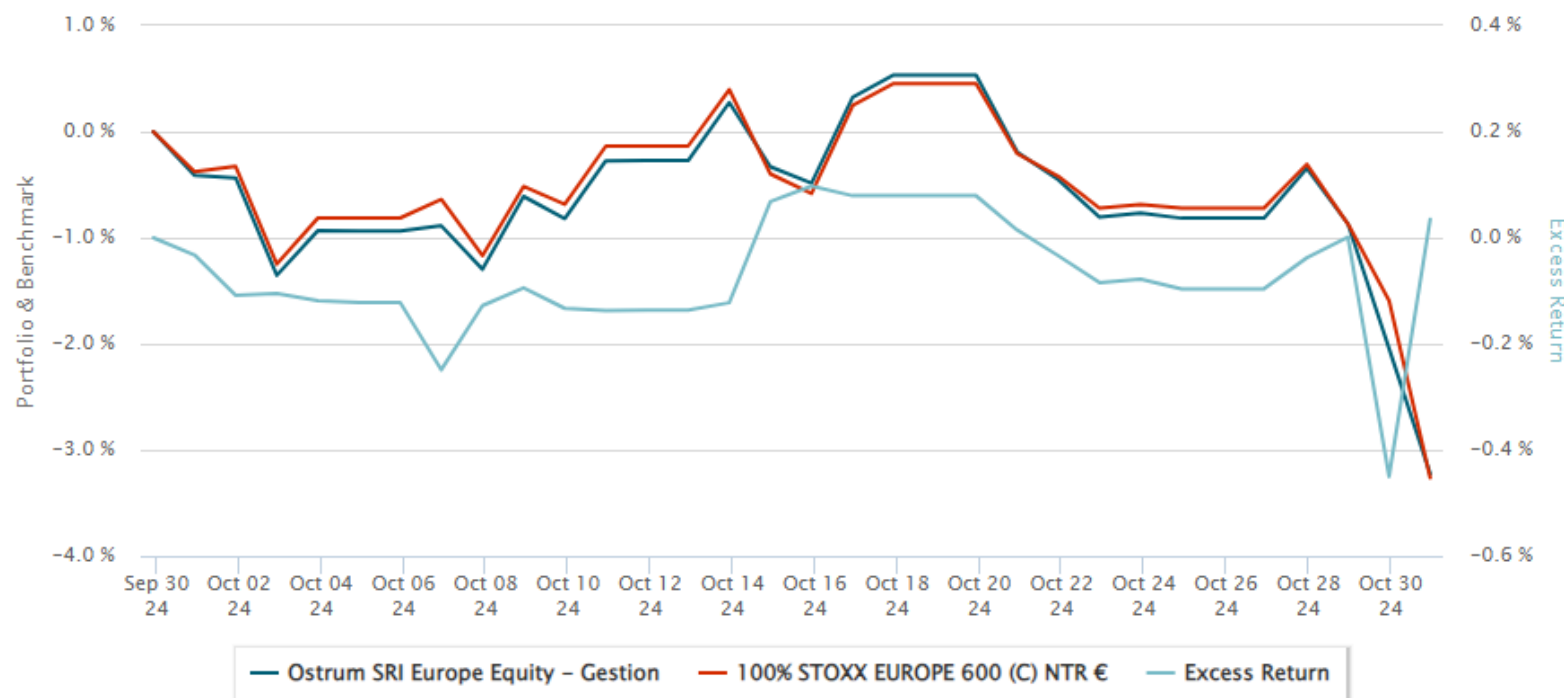


Source: Ostrum. Performance is presented net of Management fees. 31/10/2024

MONTHLY PERFORMANCE ANALYSIS

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

| 09/30/2024 to 10/31/2024 | Return |
|------------------------------------|---------|
| Ostrum SRI Europe Equity - Gestion | -3.23 % |
| 100% STOXX EUROPE 600 (C) NTR € | -3.26 % |
| Excess return | 0.04 % |



Source: Ostrum. Performance is presented net of Management fees. 31/10/2024

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 | 226 | 600 |
| Market Capitalization | 88 886 | 94 315 |
| Dividend Yield | 3.3 | 3.2 |
| Price/Earnings | 16.3 | 16.1 |
| Price/Book | 2.0 | 2.0 |
| Risk Characteristics | | |
| Total Risk | 11.75 | 11.95 |
| Benchmark Risk | 11.95 | 11.95 |
| Predicted Beta | 0.98 | 1.00 |
| Predicted Tracking Error | 0.88 | -- |

- 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.

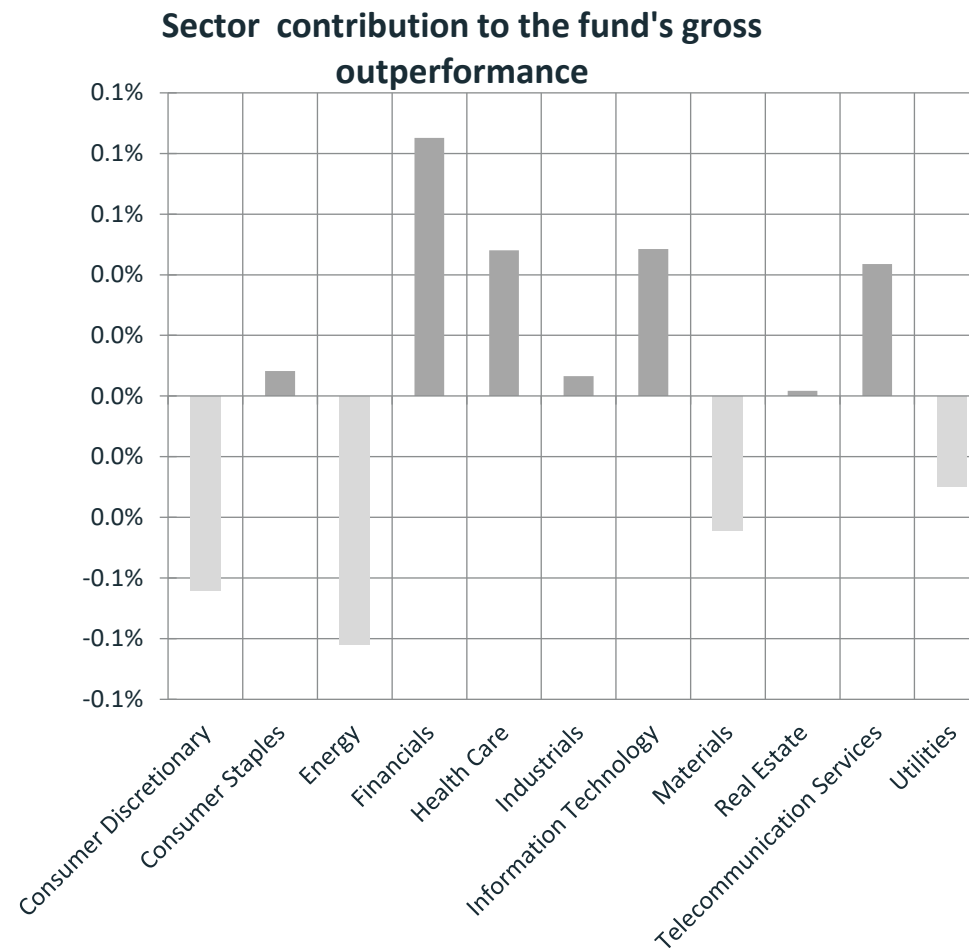
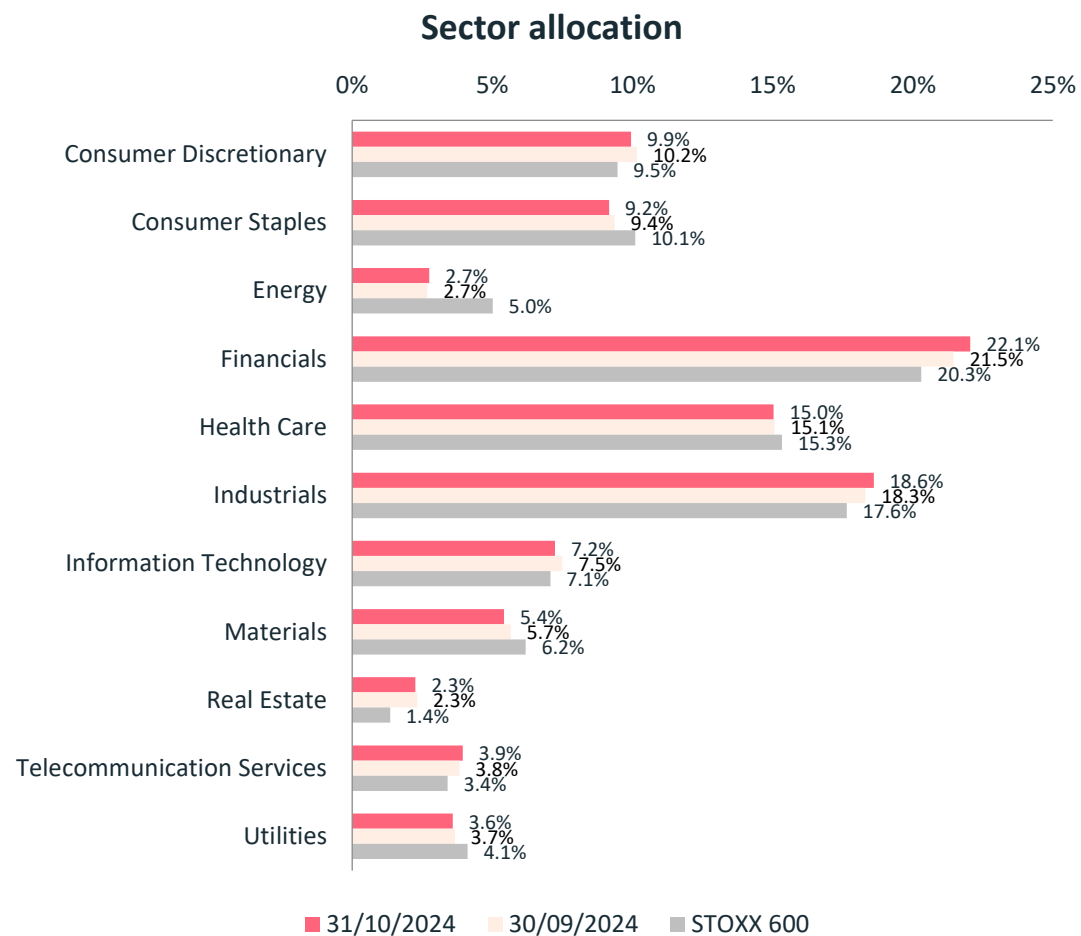
Source: Ostrum, Factset Axioma as of 31/10/2024

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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 31/10/2024

MONTHLY PERFORMANCE BREAKDOWN BY SECTOR

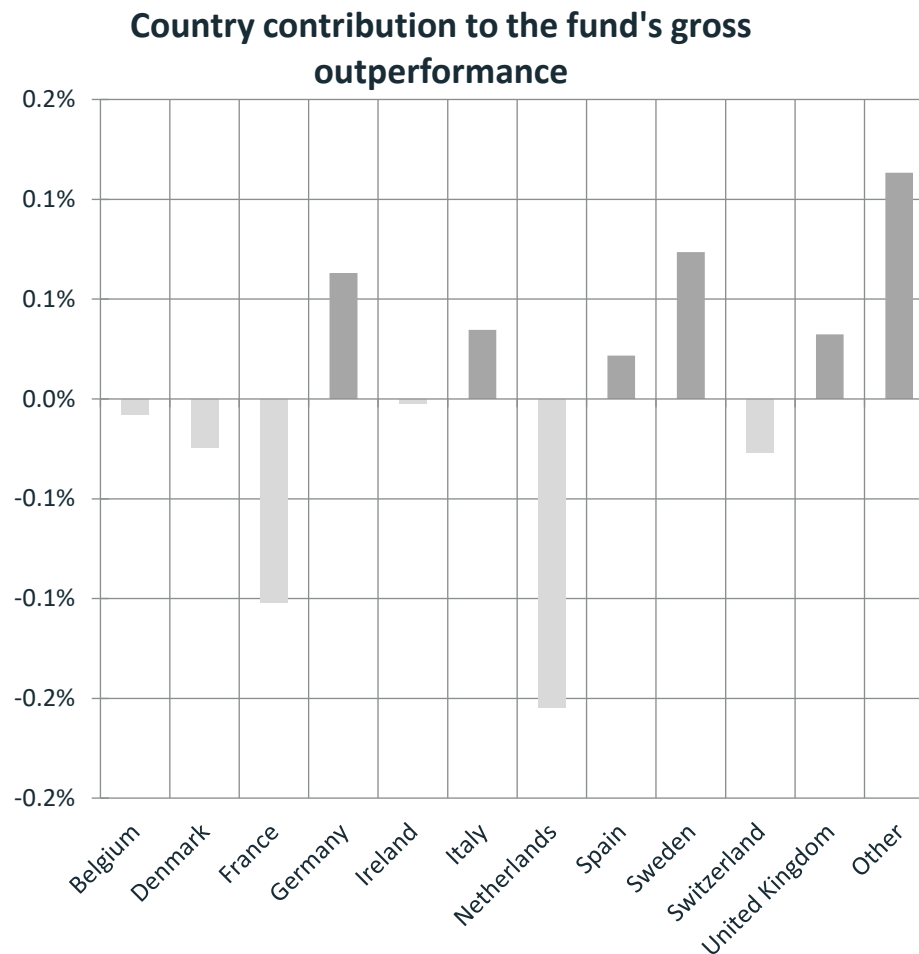
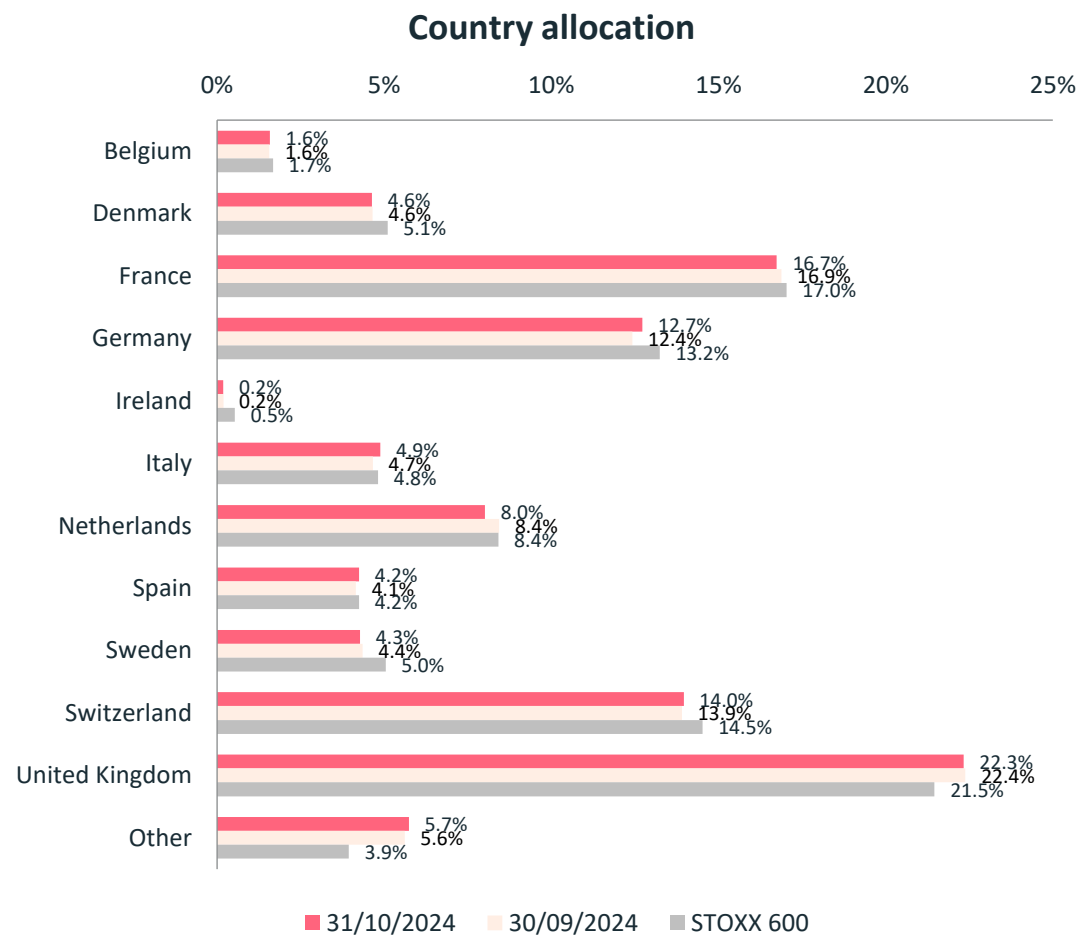
Past performance does not guarantee future results. Gross of management fees

| 30-SEP-2024 to 31-OCT-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 | -3.26 | -0.01 | -0.01 | 0.04 | 0.02 | 15.61 | 18.44 |
| Energy | 2.74 | 5.03 | -2.29 | -0.05 | -0.07 | -0.02 | 0.01 | -0.08 | 21.10 | 29.49 |
| Real Estate | 2.29 | 1.39 | 0.90 | -7.82 | -0.04 | 0.03 | 0.02 | 0.00 | 6.51 | 9.07 |
| Consumer Staples | 9.29 | 10.21 | -0.92 | -5.14 | 0.02 | -0.01 | 0.00 | 0.01 | 19.76 | 21.43 |
| Materials | 5.51 | 6.23 | -0.72 | -6.05 | 0.02 | -0.07 | 0.01 | -0.04 | 17.26 | 22.07 |
| Information Technology | 7.41 | 7.26 | 0.15 | -7.28 | -0.01 | 0.05 | 0.00 | 0.05 | 10.96 | 11.41 |
| Utilities | 3.61 | 4.13 | -0.52 | -4.37 | 0.00 | -0.04 | 0.00 | -0.03 | 14.27 | 17.78 |
| Health Care | 15.21 | 15.50 | -0.29 | -3.86 | 0.00 | 0.05 | 0.00 | 0.05 | 19.21 | 19.80 |
| Communication Services | 3.89 | 3.37 | 0.52 | -1.03 | 0.01 | 0.03 | 0.00 | 0.04 | 13.99 | 15.67 |
| Financials | 21.61 | 19.96 | 1.65 | -0.78 | 0.04 | 0.04 | 0.00 | 0.09 | 15.45 | 17.39 |
| Industrials | 18.48 | 17.47 | 1.00 | -1.64 | 0.02 | -0.01 | 0.00 | 0.01 | 14.38 | 18.41 |
| Consumer Discretionary | 9.96 | 9.43 | 0.52 | -4.63 | -0.01 | -0.05 | 0.00 | -0.06 | 13.35 | 15.40 |

Source: Ostrum, Factset Axioma as of 31/10/2024

MONTHLY PERFORMANCE BREAKDOWN BY COUNTRY

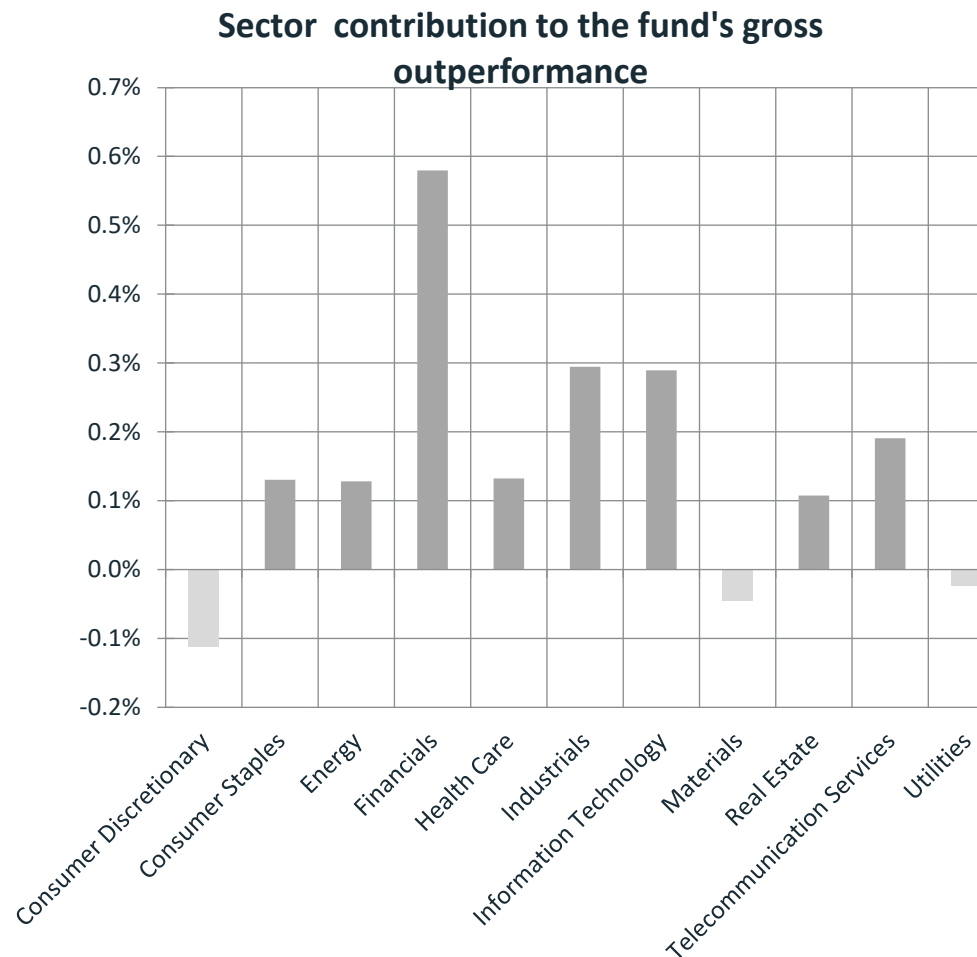
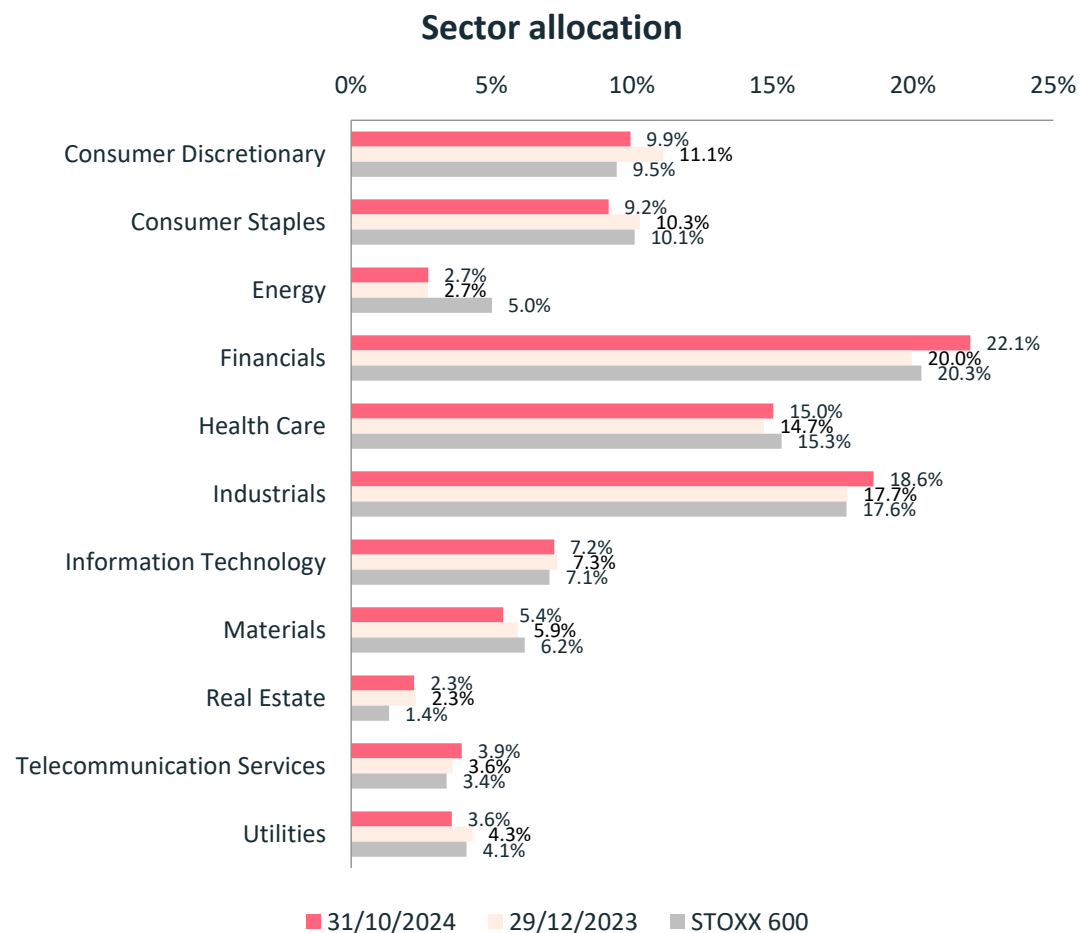
Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Ostrum, Factset Axioma as of 31/10/2024

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 31/10/2024

YTD PERFORMANCE BREAKDOWN BY SECTOR

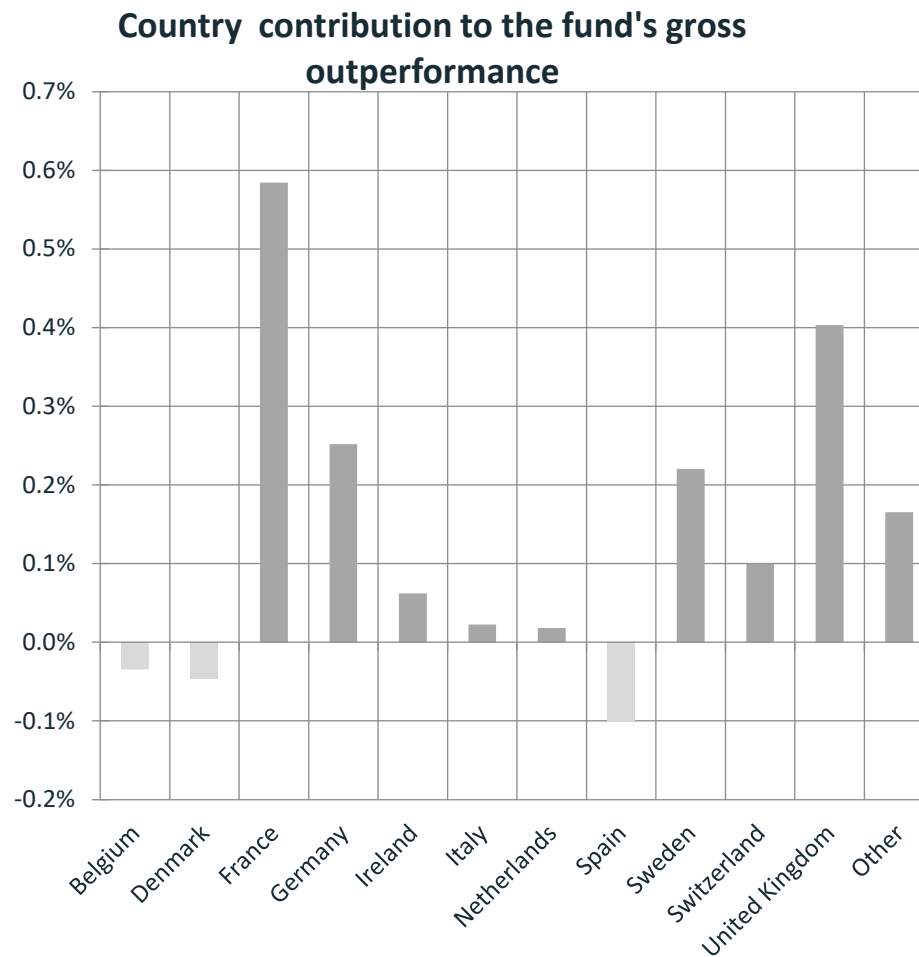
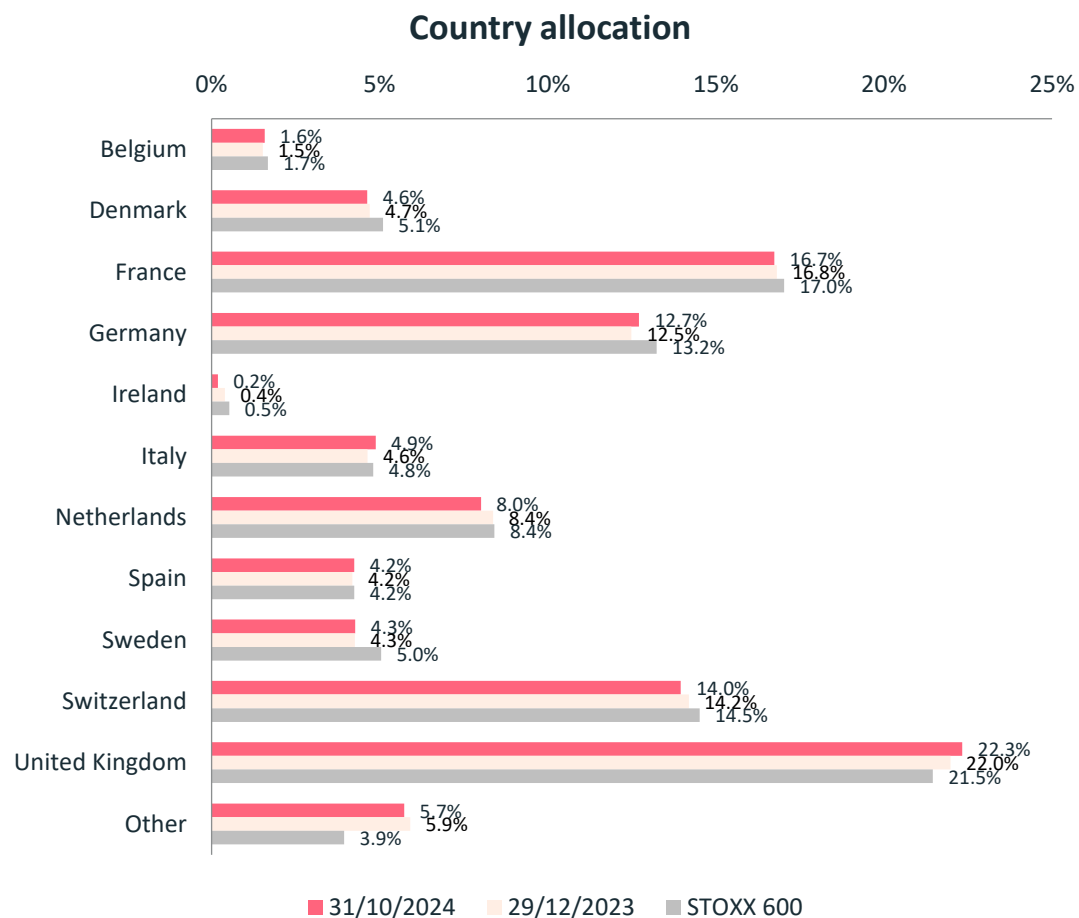
Past performance does not guarantee future results. Gross of management fees

| 29-DEC-2023 to 31-OCT-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 | 8.07 | 0.62 | 0.78 | 0.27 | 1.67 | 15.63 | 18.67 |
| Energy | 2.86 | 5.46 | -2.60 | -3.75 | 0.35 | -0.37 | 0.14 | 0.13 | 20.10 | 29.49 |
| Real Estate | 2.17 | 1.31 | 0.86 | 0.77 | -0.06 | 0.10 | 0.07 | 0.11 | 6.57 | 9.16 |
| Consumer Staples | 9.43 | 10.31 | -0.88 | -1.31 | 0.09 | 0.04 | -0.01 | 0.13 | 19.67 | 21.32 |
| Materials | 5.71 | 6.57 | -0.86 | 1.73 | 0.08 | -0.13 | 0.01 | -0.05 | 17.18 | 22.16 |
| Information Technology | 7.90 | 7.76 | 0.14 | 2.15 | -0.03 | 0.32 | 0.00 | 0.29 | 10.82 | 11.39 |
| Utilities | 3.65 | 3.88 | -0.23 | 4.11 | -0.09 | 0.06 | 0.00 | -0.02 | 15.06 | 17.99 |
| Health Care | 15.31 | 15.37 | -0.06 | 10.09 | 0.02 | 0.12 | 0.00 | 0.13 | 19.14 | 19.84 |
| Communication Services | 3.68 | 3.25 | 0.43 | 14.89 | 0.03 | 0.14 | 0.02 | 0.19 | 13.84 | 15.50 |
| Financials | 20.79 | 19.06 | 1.73 | 20.42 | 0.20 | 0.35 | 0.03 | 0.58 | 15.53 | 17.58 |
| Industrials | 17.95 | 16.83 | 1.12 | 13.32 | 0.06 | 0.22 | 0.01 | 0.29 | 14.24 | 18.58 |
| Consumer Discretionary | 10.57 | 10.21 | 0.35 | 0.85 | -0.03 | -0.08 | -0.01 | -0.11 | 13.61 | 15.68 |

Source: Ostrum, Factset Axioma as of 31/10/2024

YTD PERFORMANCE BREAKDOWN BY COUNTRY






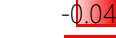




Figures refer to previous years. Past performance does not guarantee future results. Gross of management fees



Source: Ostrum, Factset Axioma as of 31/10/2024

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 (%) | |
|---|-----------------------------|---------------------|---------------------|---|
| Kongsberg Gruppen ASA | 0.62 | 9.44 | 0.06 |  |
| Pearson PLC | 0.41 | 10.78 | 0.05 |  |
| Tenaris S.A. | 0.48 | 7.15 | 0.04 |  |
| Bayer AG | 0.00 | -18.24 | 0.04 |  |
| Atlas Copco AB Class A | 0.00 | -12.58 | 0.04 |  |
| UBS Group AG | 0.00 | 2.13 | -0.04 |  |
| Atlas Copco AB Class B | 0.55 | 0.00 | -0.06 |  |
| Cie Generale des Etablissements Michelin SA | 0.70 | -14.84 | -0.06 |  |
| Airbus SE | 0.00 | 6.81 | -0.07 |  |
| Shell Plc | 0.00 | 4.23 | -0.13 |  |

Source: Ostrum, Factset Axioma as of 31/10/2024

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 | 0.50 | 133.08 | 0.34 |
| BP p.l.c. | 0.00 | -13.84 | 0.20 |
| Erste Group Bank AG | 0.52 | 47.07 | 0.13 |
| Schneider Electric SE | 1.73 | 31.96 | 0.12 |
| Dassault Systemes SE | 0.00 | -28.56 | 0.12 |
| EDP-Energias de Portugal SA | 0.45 | -17.40 | -0.12 |
| Euro | 0.72 | 0.00 | -0.13 |
| Ferrari NV | 0.00 | 44.88 | -0.13 |
| Siemens Energy AG | 0.00 | 212.75 | -0.16 |
| Neste Corporation | 0.39 | -52.62 | -0.28 |

Source: Ostrum, Sustainalytics, as of 31/10/2024

TOP 10 POSITIONS

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

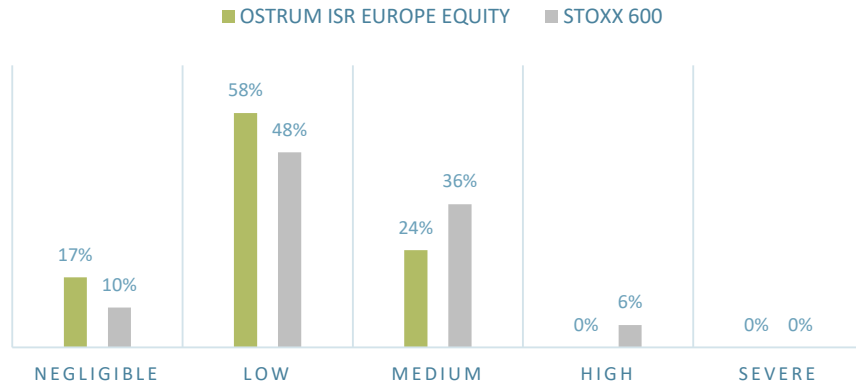
| Name | Weight (%) | Bench (%) | Δ |
|--|------------|-----------|-------|
| Novo Nordisk A/S Class B | 3.03 | 3.09 | -0.06 |
| ASML Holding NV | 2.45 | 2.34 | 0.11 |
| SAP SE | 2.33 | 2.07 | 0.26 |
| Novartis AG | 2.33 | 1.90 | 0.43 |
| AstraZeneca PLC | 2.07 | 1.91 | 0.16 |
| Nestle S.A. | 2.03 | 2.15 | -0.12 |
| Schneider Electric SE | 1.89 | 1.29 | 0.61 |
| Roche Holding Ltd Dividend Right Cert. | 1.69 | 1.89 | -0.20 |
| Allianz SE | 1.57 | 1.07 | 0.51 |
| LVMH Moet Hennessy Louis Vuitton SE | 1.56 | 1.47 | 0.09 |

Source: Ostrum, Factset Axioma as of 31/10/2024

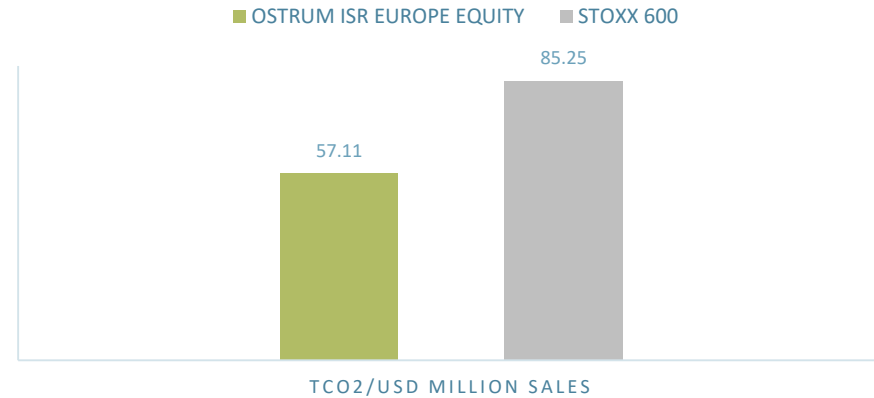
ESG REPORT

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

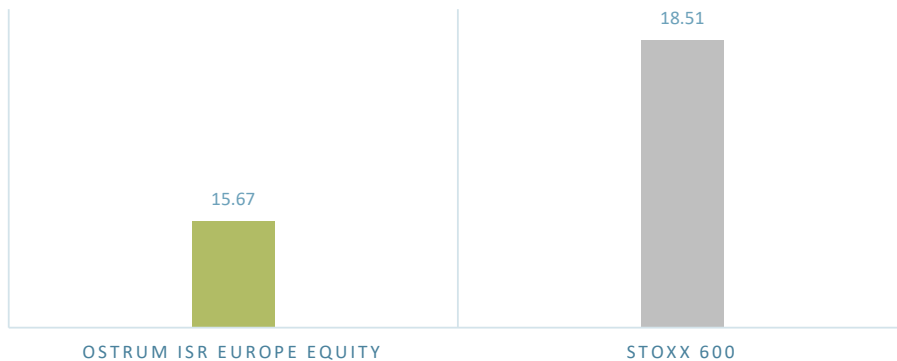
ESG RISK CATEGORY



CARBON INTENSITY



ESG RISK SCORE



BOARD INDEPENDENCE



Source: Ostrum, Sustainalytics, as of 31/10/2024

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

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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

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