

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product Name : Ostrum SRI Credit Short Duration  
 Legal Entity Identifier : 5493 00DRWTJV30SSEL 30  
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**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective: \_\_\_%**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: \_\_\_%**

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.89% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, **but did not make any sustainable investments**



## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The Fund promoted the environmental and social characteristics of maintaining an average ESG rating higher than its Filtered Investment Universe (as defined below) and avoiding issuers based on sectoral and exclusions policies including worst offenders of fundamental standards of responsibility

The filtered investment universe (the “Filtered Investment Universe”) is defined as the initial investment universe (euro-denominated credit) from which are excluded:

- 20% of the issuers with the lowest ESG ratings within each issuer category (including the most controversial issuers according to Ostrum's exclusion and sector policies and the lowest rated issuers); and
- the sovereign debt.

In addition, the Fund’s GHG intensity must be lower than the one of its Investment Universe. These calculations exclude non-eligible assets as defined by the SRI French label.

No reference benchmark has been designated for the purpose of attaining the environmental or social characteristics promoted by the fund.

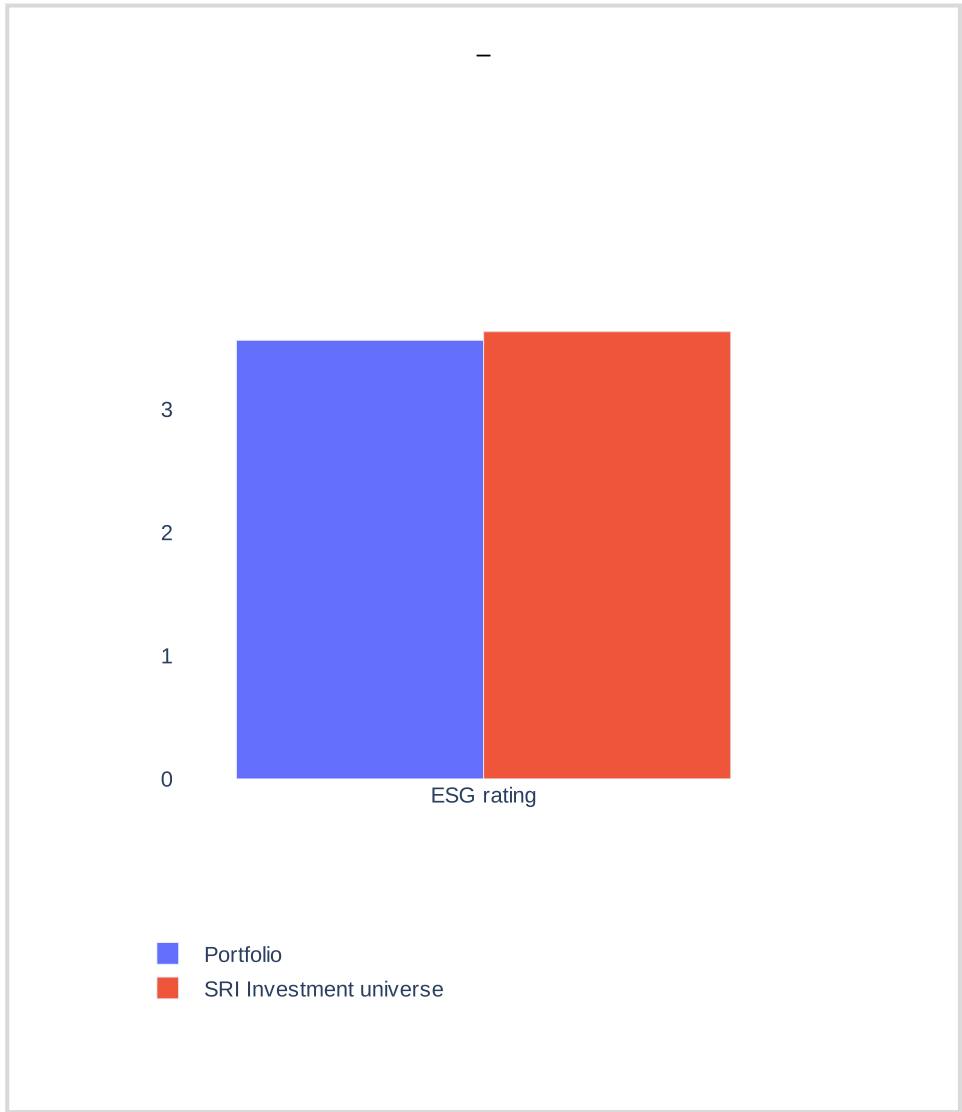
### ● **How did the sustainability indicators perform?**

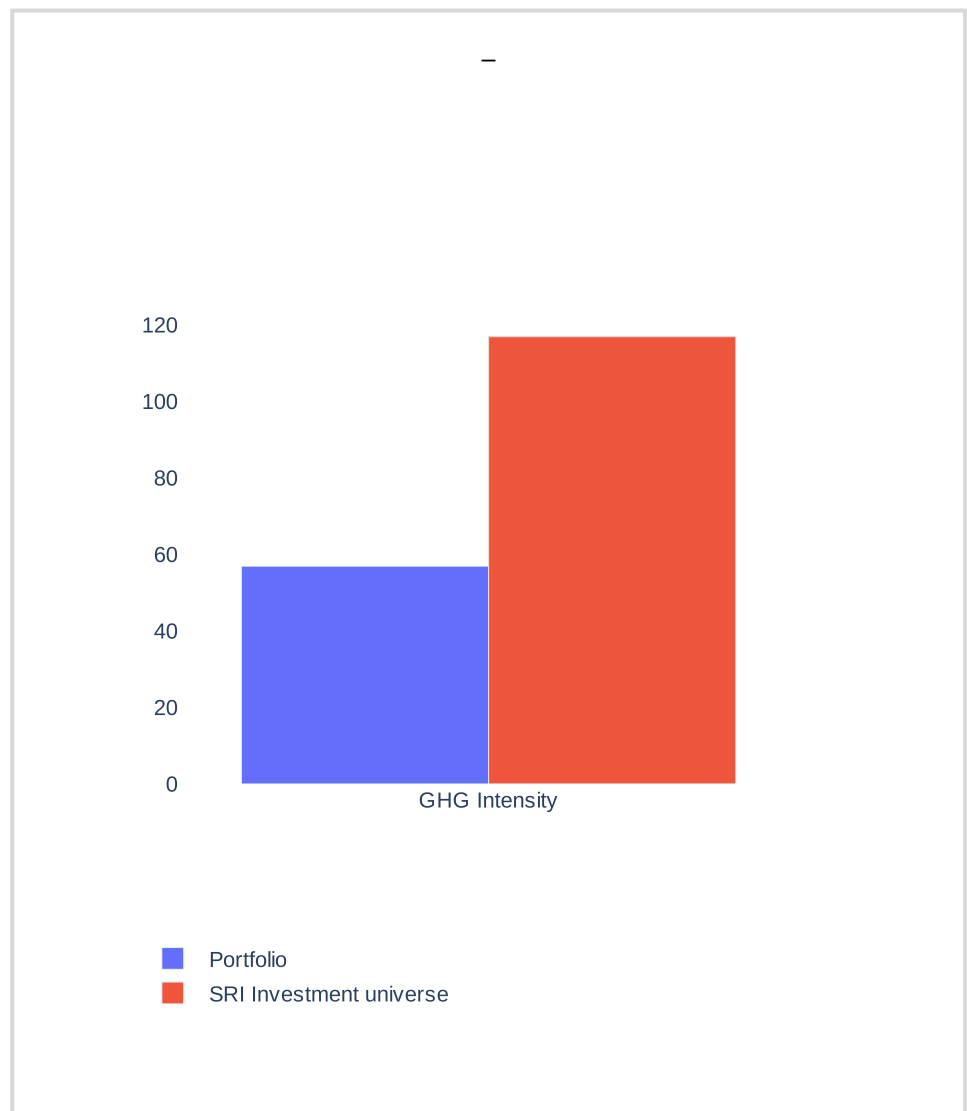
Prerequisite: Unless otherwise indicated, the results presented below correspond to the average of the 4 quarter-ends of the reference period.

As of 28th of June 2024, the results of the sustainable indicators are :

- Average ESG rating of the Fund : 3.56
- Average ESG rating of the SRI investment universe : 3.63
- GHG Intensity Fund : 56.91
- GHG Intensity of the SRI investment universe : 116.9

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.





● ***... and compared to previous periods?***

The comparison of sustainability indicator performance with the previous period cannot be established due to the implementation of new requirements for the new reference period. In the previous period, the indicators were calculated based on the last value of the period, while they are now calculated as an average of the end of quarter values for the reference period.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Sustainable investments that raise funds for activities contribute to an environmental or social objective depending on the project being funded. These are the green, social and sustainability linked bonds in the Sub-Fund.

The objectives of the Sustainable Investments are :

**Green Bonds:** they finance projects targeting an energetic and ecologic transition

- Renewable energy
- Energy efficiency
- Pollution prevention & control,
- Sustainable environmental management of living natural resources and land use...

**Social Bonds:** they finance projects aiming to solve or mitigate social impacts

- Affordable basic infrastructure (drinking water, sanitation...)
- Access to basic services (health, housing, education, training)
- Job creation, food security, digital Access...

**Sustainability Linked Bonds:** they finance general company needs that target an ambitious Corporate Social Responsibility policy. They are bonds based on predefined KPIs sustainable targets.

***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

The Delegated Investment Manager takes into account all the Principal Adverse Impacts (the “PAI”) in a quantitative way (. Taking into account PAI allows The Delegated Investment Manager to verify that sustainable investments do not harm other objectives. In addition, the Delegated Investment Manager applies its exclusion policies (especially worst offenders) and ensures a permanent monitoring of controversies.

***How were the indicators for adverse impacts on sustainability factors taken into account?***

PAI at the level of the funds managed by Ostrum Asset Management, the Delegated Investment Manager, are taken into account at several levels as detailed in the methodology published on Ostrum Asset Management’s website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai> and summarised below:

1. PAI indicators sourcing  
Each PAI (mandatory and optional) is calculated using data provided by the data provider MSCI ESG Research at the issuer level and aggregated at portfolio level.
2. ESG Human Rights indicators and ESG rating provided by external providers  
If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.  
For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Investment Universe (these calculations exclude non-eligible assets as defined by the SRI French label)
3. Sectoral and exclusion policies  
The Delegated Investment Manager’s exclusion and sectoral policies allow to remove from the investment universe any sector or issuer that fails to comply with certain criteria some of which are directly related to certain PAI (e.g. coal exclusion is related to GHG emissions).
4. Engagement policy and engagement campaigns  
Through its engagement policy and engagement campaigns, the Delegated Investment Manager tries to influence companies to limit the negative impact of its investment decisions on Environmental, social, respect for human rights and the fight against corruption issues

***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The Delegated Investment Manager applied its exclusion policies (especially worst offenders) and ensures a permanent monitoring of controversies.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The "do not significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

All mandatory PAI are taken into account. The methodology is available on Ostrum Asset Management's website <https://www.ostrum.com/fr/notre-documentation-rse-et-esg#prise-en-compte-des-pai>

If PAI correspond to indicators followed by the Sub-Fund, they are taken into account by the Delegated Investment Manager through the integration in the rating methodology or the definition of an investment constraint specific to the Sub-Fund.

For instance, the GHG Intensity of the Sub-Fund is monitored and must be lower than GHG Intensity of the Investment Universe

In addition, the Delegated Investment Manager applies its exclusion and sectoral policies which allow to remove from the investment universe any sector or issuer that fails to comply with certain criteria some of which are directly related to PAI (e.g. coal exclusion is related to GHG emissions)

More information on principal adverse impacts on sustainability factors is available in the periodic reporting pursuant to Article 11(2) of the SFDR



## What were the top investments of this financial product?

Largest Investments	Sector	% Assets	Country
OSTRUM SHORT TERM GLO.HIG. INCOM. H-SC E	Bonds Mutual Fund	2.61	Luxembourg
NATIXIS - LOOMIS SAYL EURO ABS OPP.SIC€	Invest Mgmt/Advis Serv	2.51	France
OSTRUM SRI GLOBAL SUBORDINATED DEBT I A	Bonds Mutual Fund	1.96	Luxembourg
CRED AGRICOLE SA 2.800% 16-10-25	Diversified banking inst	1.65	France
AYVENS SA 4.250% 18-01-27	Rental Auto/Equipment	1.57	France
ORANGE TR	Cellular Telecom	1.39	France
ARVAL SERVICE LE 4.125% 13-04-26	Rental Auto/Equipment	1.25	France
AXA SA TR	Property/Casualty Ins	1.23	France
HANNOVER RUECKV TR	Reinsurance	1.21	Germany

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 30/06/2023 - 30/06/2024

Largest Investments	Sector	% Assets	Country
OSTRUM SRI MONEY PLUS.ICEUR	Invest Mgmt/Advis Serv	1.2	France
HSBC HOLDINGS 3.000% 30-06-25	Diversified banking inst	1.17	United Kingdom
ELEC DE FRANCE TR	Electric-Generation	1.15	France
BELFIUS BANK SA 3.125% 11-05-26	Commer Banks Non-US	1.14	Belgium
SOCIETE GENERALE TR 02-12-27	Diversified banking inst	1.11	France
VALEO SE 5.375% 28-05-27	Auto/Trk Prts&Equip-Orig	1.09	France

The displayed country is the country of risk.

The displayed percentages of assets are the average of the four end of trimesters of the exercise.



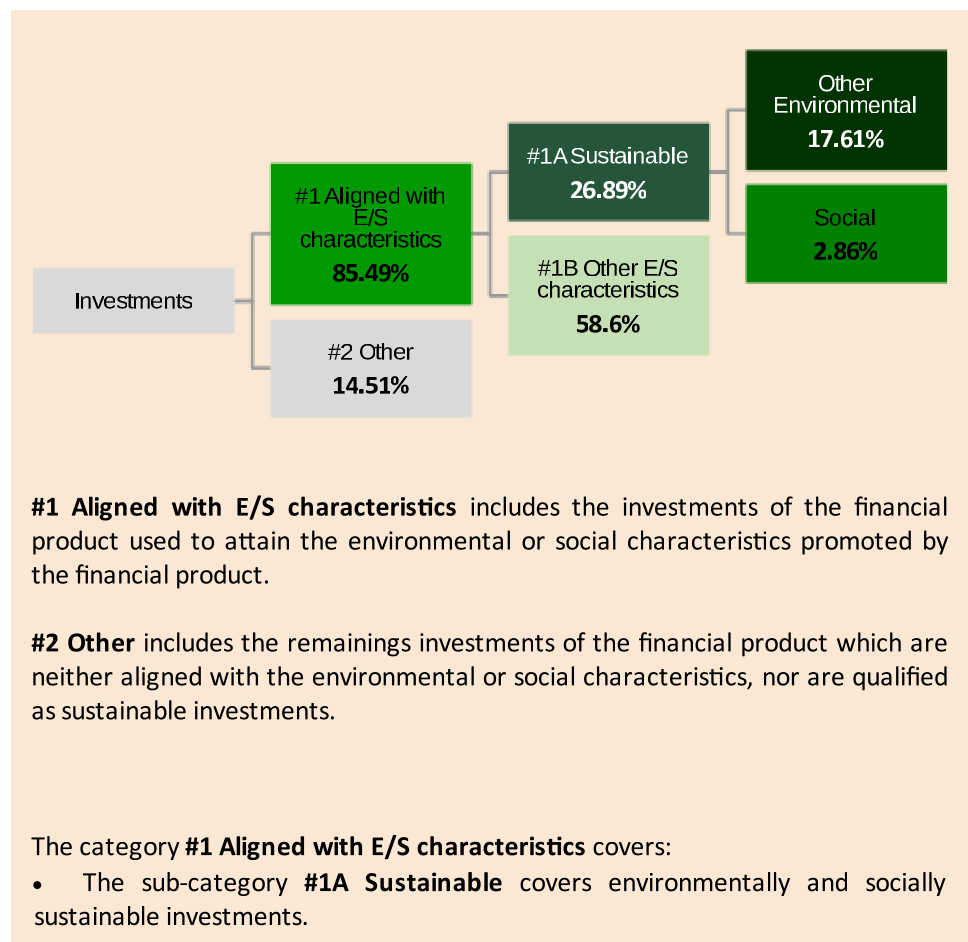
## What was the proportion of sustainability-related investments?

As of 28th of June 2024, the share of sustainable investment was 26.89%.

### ● What was the asset allocation?

**Reminder:** the results published below represent the average of the 4 quarter-ends of the reference period.

As of 28st of June 2024, the fund invested 85.49% of its NAV in companies that qualify as aligned with E/S characteristics (#Aligned with E/S characteristics). Hence, the fund invested 14;51% in the category # Other.



- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● ***In which economic sectors were the investments made?***

All economic sectors belonging to the investment universe except those subject to exclusions, in accordance with the exclusion policies applied by the fund .



**To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

● ***Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy <sup>1</sup> ?***

Yes:

In fossil gas  In nuclear energy

No

1. Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objectives - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

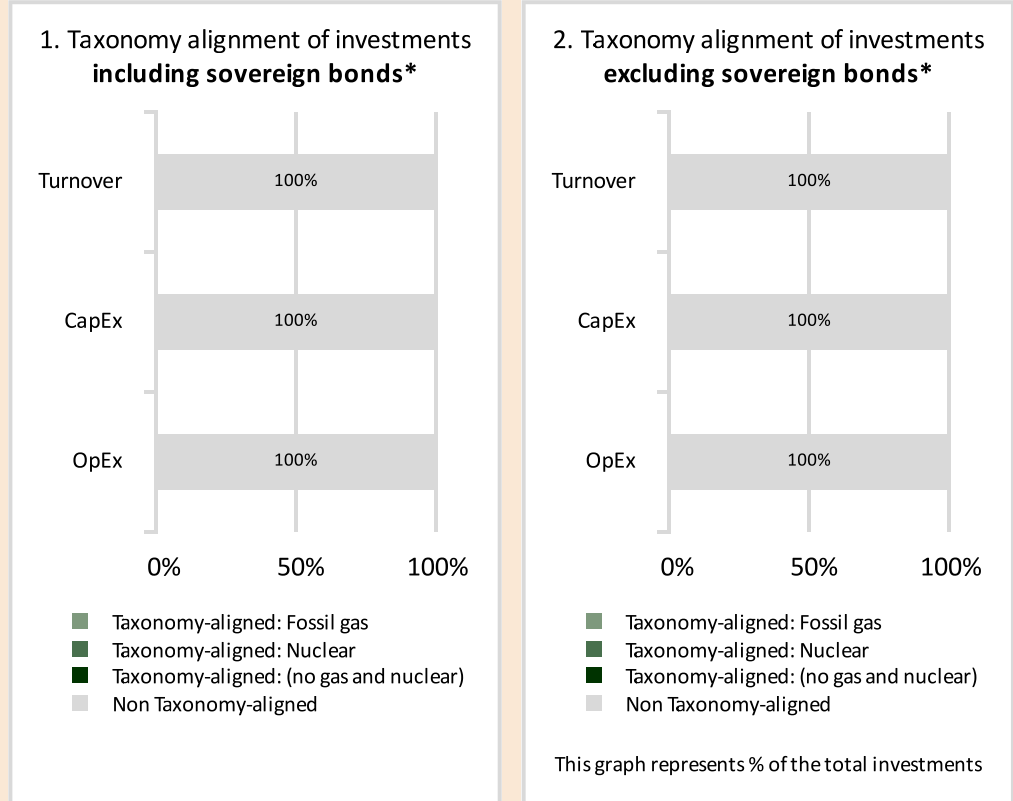
Taxonomy-aligned activities are expressed as a share of:

- **Turnover** reflecting the share of revenue from

green activities of investee companies,

- **Capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **Operational expenditure (OpEx)** reflecting green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*




\*For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not Applicable.

● **How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?**

Not Applicable.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund commits to a minimum of 1% of sustainable investments with an environmental objective. These investments could be aligned with the EU Taxonomy but the Delegated Investment Manager is not currently in a position to specify the exact proportion of the Sub-Fund's underlying investments which take into account the EU criteria for environmentally sustainable economic activities. However, the position is kept under review as the underlying rules are finalized and the availability of reliable data increases over time.



**What was the share of socially sustainable investments?**

As of 28th of June 2024, the share of socially sustainable investment was 2.86%.



## What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The following investments are included in “#2 other”: sovereign debt, assets not covered asset by an ESG rating, cash (excluding cash not invested), the proportion of UCIs not aligned with E/S characteristics, derivatives traded on a regulated or over the counter markets for hedging and/or exposure purposes, repurchase and revers repurchase agreements for cash management purposes and to optimise the Sub-Fund’s income and performance. Information on the list of assets classes and financial instruments and their use can be found in the Prospectus. Minimum environmental or social safeguards are not systematically applied.



## What actions have been taken to meet the environmental and/or social characteristics during the reference period?

During the reference period, the fund met its environmental and social objectives by:

- Selecting issuers from among the best rated according to an ESG rating
- Seeking to maintain a better average ESG rating for the portfolio than that of its investment universe
- Being invested in Green, Sustainable and Social bonds for at least 5% of assets, including 1% in Social bonds.
- 

The portfolio’s Great rating was managed over the period to be lower than that of the investment universe. Management has systematically taken into account the analysis of issuers included in the fund’s overall rating. At 28/06/2024, the portfolio’s SRI rating stood at 3.58 and remains better than its reference universe, whose average rating was 3.61 on a scale of 1 to 10.

We favoured investment in “green”, “social”, “SLB” and “sustainable” issues. Thanks in particular to the primary market, we increased the share of these securities to 43.1%, including 12.1% green bonds, 2.7% social bonds, 1.1% SLB and 27.1% MSCI flagged investments.

Over the period, the fund considered the main negative impacts on sustainability factors in its securities selection. For example, it did not invest in issuers such as Enbw Gas GMBH or TotalEnergies. Conversely, we favoured issuers considered more virtuous in terms of these sustainability factors, such as Iberdrola.



## How did this financial product perform compared to the reference benchmark?

Not Applicable

- ***How did the reference benchmark differ from a broad market index?***

Not Applicable

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not Applicable

- ***How did this financial product perform compared with the reference benchmark?***

Not Applicable

- ***How did this financial product perform compared with the broad market index?***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Not Applicable