

Natixis AM Funds
SICAV
Unaudited Semi-Annual Report
As at December 31, 2024

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 TRÉPANIER
Head of Transformation, PMO & Change and General Secretary

Natixis Investment Managers International, represented by
Jean-Baptiste GUBINELLI
Head of Business Operations and Processes Department

BPCE Life, represented by
Frédéric LIPKA
Directeur Général
(until November 6, 2024)

Charles Muller
Independent Director
(from November 7, 2024)

Registered Office

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Grand Duchy of Luxembourg

Management Company and Promoter

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75013 Paris
France

Depository, Domiciliary and Corporate Agent, Administrative Agent, Paying Agent and Registrar and Transfer Agent

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L-1470 Luxembourg
Grand Duchy of Luxembourg

Delegated Investment Managers

Ostrum Asset Management
43 avenue Pierre Mendès France
75013 Paris
France

Auditor

KPMG Luxembourg, société cooperative
39, Avenue John F. Kennedy
L-1855 Luxembourg
Grand Duchy of Luxembourg

Natixis AM Funds

Statement of Net Assets

As at December 31, 2024

		Ostrum SRI Total Return Sovereign	Ostrum SRI Credit Short Duration	Ostrum Euro Inflation	Ostrum SRI Euro High Dividend Equity
	Notes	EUR	EUR	EUR	EUR
ASSETS					
<i>Portfolio at cost</i>		64,328,179	323,101,726	78,153,131	9,934,621
Investments portfolio at market value	(2)	64,539,182	331,958,613	77,838,780	9,821,106
Options (long positions) at market value	(2,12)	0	0	0	0
Cash at bank		3,237,045	25,829,561	93,276	147,304
Amounts receivable on sale of investments		0	0	0	0
Amounts receivable on subscriptions		15,240	1,230,054	71,696	0
Amounts receivable on financial futures contracts	(2,10)	0	0	0	0
Receivable due from the swap counterparty	(2,11)	0	0	0	0
Interest and dividends receivable, net		203,384	4,435,660	180,967	4,065
Net unrealised appreciation on financial futures contracts	(2,10)	27,924	258,825	91,849	0
Net unrealised appreciation on swaps	(2,11)	0	78,238	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,9)	17,932	0	0	0
Other assets	(2)	0	0	0	15,813
TOTAL ASSETS		68,040,707	363,790,951	78,276,568	9,988,288
LIABILITIES					
Options (short positions) at market value	(2,12)	0	0	0	0
Bank overdraft		0	0	0	0
Amounts payable on purchase of investments		0	4,323,076	0	0
Amounts payable on redemptions		1,164	560,040	50,861	0
Payable due to the swap counterparty		0	0	0	0
Net unrealised depreciation on financial futures contracts	(2,10)	0	0	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,9)	0	1,123	0	0
Net unrealised depreciation on swaps	(2,11)	0	0	8,743	0
Amounts payable on financial futures contracts	(2,10)	0	0	0	0
Management commission payable	(3)	16,467	104,354	32,739	428
Taxes and expenses payable	(7)	27,343	131,212	32,332	1,894
TOTAL LIABILITIES		44,974	5,119,805	124,675	2,322
TOTAL NET ASSETS		67,995,733	358,671,146	78,151,893	9,985,966

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

Natixis AM Funds

Statement of Net Assets (continued)

As at December 31, 2024

Ostrum SRI Euro Aggregate	Ostrum Total Return Credit	Ostrum SRI Global Subordinated Debt	Ostrum Fixed Income Multi Strategies	Natixis Conservative Risk Parity	Natixis Bond Alternative Risk Premia	Natixis Global Multi Strategies
EUR	EUR	EUR	USD	EUR	EUR	EUR
583,091,393	30,858,427	48,298,651	115,198,901	48,869,936	11,580,123	55,053,603
579,926,792	31,484,119	49,837,158	111,929,759	51,647,856	11,467,796	55,782,532
760,502	0	0	0	0	0	0
26,946,192	73,055	756,656	1,902,395	3,579,063	982,247	6,208,600
0	0	0	6,000	0	476,515	0
0	0	0	0	2,318	0	0
0	0	0	0	0	3,199	0
0	184,927	0	2,399,416	0	0	0
7,001,659	469,035	817,205	1,319,930	116,375	0	0
0	77,460	0	149,549	0	26,832	0
0	224,359	0	0	0	912,449	1,856,823
0	0	0	0	0	0	0
0	0	0	0	0	0	0
614,635,145	32,512,955	51,411,019	117,707,049	55,345,612	13,869,038	63,847,955
362,144	0	0	0	0	0	0
0	0	0	0	0	0	0
94,901	0	0	0	0	0	0
252,815	0	0	49,219	17,331	52,978	0
1,668,308	0	0	0	0	0	0
153,627	0	59,460	0	175,100	0	55,075
0	10,693	108,299	905,298	0	0	0
851,248	0	0	282,861	0	0	0
0	0	0	797	0	0	0
185,970	7,327	22,278	79,382	62,936	6,751	12,668
230,321	22,377	20,488	17,497	28,821	22,189	25,822
3,799,334	40,397	210,525	1,335,054	284,188	81,918	93,565
610,835,811	32,472,558	51,200,494	116,371,995	55,061,424	13,787,120	63,754,390

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

Natixis AM Funds

Statement of Net Assets (continued)

As at December 31, 2024

		Ostrum SRI Total Return Conservative	Ostrum SRI Total Return Dynamic⁽¹⁾	Ostrum SRI Europe MinVol Equity⁽¹⁾	Ostrum SRI Global MinVol Equity⁽¹⁾
	Notes	EUR	EUR	EUR	EUR
ASSETS					
<i>Portfolio at cost</i>		190,063,353	43,395,017	295,675,548	240,765,724
Investments portfolio at market value	(2)	203,388,367	53,248,054	322,772,374	259,734,790
Options (long positions) at market value	(2,12)	1,223,888	653,786	0	0
Cash at bank		5,190,372	1,674,444	0	1,857,542
Amounts receivable on sale of investments		0	764,334	5,592,960	0
Amounts receivable on subscriptions		3,020	3,150	48,550	17,537
Amounts receivable on financial futures contracts	(2,10)	0	18,421	0	0
Receivable due from the swap counterparty	(2,11)	0	0	0	0
Interest and dividends receivable, net		707,182	119,570	541,654	334,715
Net unrealised appreciation on financial futures contracts	(2,10)	813,191	0	0	0
Net unrealised appreciation on swaps	(2,11)	0	0	0	0
Net unrealised appreciation on forward foreign exchange contracts	(2,9)	0	0	14,025	2,027
Other assets	(2)	0	0	0	0
TOTAL ASSETS		211,326,020	56,481,759	328,969,563	261,946,611
LIABILITIES					
Options (short positions) at market value	(2,12)	480,372	256,602	0	0
Bank overdraft		0	0	1,046,027	0
Amounts payable on purchase of investments		0	0	3,351,079	0
Amounts payable on redemptions		1,624	54,239	118,231	105,685
Payable due to the swap counterparty		0	0	0	0
Net unrealised depreciation on financial futures contracts	(2,10)	0	339,166	0	0
Net unrealised depreciation on forward foreign exchange contracts	(2,9)	1,059,165	354,788	0	0
Net unrealised depreciation on swaps	(2,11)	0	0	0	0
Amounts payable on financial futures contracts	(2,10)	0	0	0	0
Management commission payable	(3)	103,424	23,745	270,327	348,969
Taxes and expenses payable	(7)	96,798	45,116	56,183	125,743
TOTAL LIABILITIES		1,741,383	1,073,656	4,841,847	580,397
TOTAL NET ASSETS		209,584,637	55,408,103	324,127,716	261,366,214

⁽¹⁾ See Note 1.

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

Natixis AM Funds

Statement of Net Assets (continued)

As at December 31, 2024

Ostrum Total Return Volatility⁽¹⁾	Ostrum Global Emerging Bonds	Combined
EUR	USD	EUR
57,162,044	100,280,329	2,288,423,441
57,201,380	97,071,588	2,362,485,062
0	0	2,638,176
3,933,820	2,772,594	85,023,893
0	53,283	6,891,059
0	15,275	1,406,316
0	0	21,620
0	104,580	2,603,079
274	1,613,768	17,764,867
45,550	0	1,486,053
0	19,620	3,090,818
0	0	33,984
0	0	15,813
61,181,024	101,650,708	2,483,460,740
1,118,277	0	2,217,395
0	0	1,046,027
0	0	7,769,056
0	1,158	1,263,618
0	0	1,668,308
0	36,961	818,122
0	1,044,979	3,417,484
0	0	1,133,155
0	0	770
26,590	62,370	1,361,866
17,012	43,846	942,889
1,161,879	1,189,314	21,638,690
60,019,145	100,461,394	2,461,822,050

⁽¹⁾ See Note 1.

Natixis AM Funds

Ostrum SRI Total Return Sovereign

Statistics

As at December 31, 2024

Net asset value per share

I/A (EUR)	53,879.52
N/A (EUR)	97.13
R/A (EUR)	7,552.15
SI/A (EUR)	98.93

Number of shares outstanding

I/A (EUR)	10.097
N/A (EUR)	2.000
R/A (EUR)	2,943.454
SI/A (EUR)	457,112.000

Natixis AM Funds

Ostrum SRI Total Return Sovereign

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Fixed rate bonds					
Belgium					
Kingdom of Belgium Government Bond 0.800% 22/06/2025 144A ⁽²⁾	1,300,000	EUR	1,284,227	1,289,618	1.90
			1,284,227	1,289,618	1.90
France					
Bpifrance SACA 0.125% 26/02/2027	5,400,000	EUR	5,059,407	5,137,750	7.56
Caisse d'Amortissement de la Dette Sociale 0.000% 25/11/2026 EMTN	800,000	EUR	754,165	765,045	1.12
Caisse d'Amortissement de la Dette Sociale 3.000% 25/05/2028 EMTN	200,000	EUR	198,809	202,588	0.30
French Republic Government Bond OAT 1.000% 25/11/2025 144A ⁽²⁾	10,650,000	EUR	10,460,390	10,526,386	15.48
French Republic Government Bond OAT 1.000% 25/05/2027 144A ⁽²⁾	3,300,000	EUR	3,146,609	3,200,417	4.71
French Republic Government Bond OAT 2.500% 24/09/2026 144A ⁽²⁾	1,700,000	EUR	1,681,610	1,706,594	2.51
			21,300,990	21,538,780	31.68
Germany					
Bundesobligation 0.000% 10/10/2025	15,320,000	EUR	14,959,249	15,070,052	22.16
Bundesobligation 1.300% 15/10/2027	1,000,000	EUR	961,663	982,036	1.45
Bundesrepublik Deutschland Bundesanleihe 0.250% 15/02/2029	600,000	EUR	544,599	558,590	0.82
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	1,000,000	EUR	986,231	992,174	1.46
Bundesschatzanweisungen 2.500% 19/03/2026	950,000	EUR	942,820	954,210	1.40
			18,394,562	18,557,062	27.29
Italy					
Italy Buoni Poliennali Del Tesoro 1.600% 01/06/2026	1,400,000	EUR	1,364,877	1,387,101	2.04
Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025	1,000	EUR	1,000	1,008	0.00
			1,365,877	1,388,109	2.04
Norway					
Norway Government Bond 1.750% 13/03/2025 144A ⁽²⁾	67,400,000	NOK	6,062,991	5,701,817	8.39
			6,062,991	5,701,817	8.39
Spain					
Spain Government Bond 0.000% 31/05/2025	2,700,000	EUR	2,662,067	2,671,425	3.93
Spain Government Bond 2.150% 31/10/2025 144A ⁽²⁾	2,500,000	EUR	2,476,516	2,496,269	3.67
			5,138,583	5,167,694	7.60
Supranational Organisations					
Nordic Investment Bank 0.500% 03/11/2025 EMTN	10,000,000	EUR	9,749,093	9,846,913	14.48
			9,749,093	9,846,913	14.48

⁽²⁾ See Note 13.

Natixis AM Funds

Ostrum SRI Total Return Sovereign

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Sweden					
Sweden Government Bond 2.500% 12/05/2025	12,000,000	SEK	1,031,856	1,049,189	1.54
			1,031,856	1,049,189	1.54
Total - Fixed rate bonds			64,328,179	64,539,182	94.92
Total - Transferable securities admitted to an official stock exchange listing			64,328,179	64,539,182	94.92
TOTAL INVESTMENT PORTFOLIO			64,328,179	64,539,182	94.92

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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 Credit Short Duration

Statistics

As at December 31, 2024

Net asset value per share

G/A (EUR)	99.98
H-N/A (CHF)	102.62
I/A (EUR)	11,427.48
N/A (EUR)	106.21
N/D (EUR)	106.49
N1/A (EUR)	106.86
R/A (EUR)	109.30
RE/A (EUR)	104.36
R2/A (EUR)	105.13
R2/D (EUR)	103.69
SI/A (EUR)	111.23
SI/D (EUR)	93.04

Number of shares outstanding

G/A (EUR)	11,126.000
H-N/A (CHF)	784.083
I/A (EUR)	5,012.507
N/A (EUR)	148,288.030
N/D (EUR)	3,182.640
N1/A (EUR)	195,719.644
R/A (EUR)	341,875.157
RE/A (EUR)	1,180.910
R2/A (EUR)	102,971.743
R2/D (EUR)	35.111
SI/A (EUR)	1,675,860.152
SI/D (EUR)	305,897.442

Natixis AM Funds

Ostrum SRI Credit Short Duration

Statement of Investments

As at December 31, 2024

(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					
Belfius Bank SA 3.125% 11/05/2026	5,000,000	EUR	4,906,394	5,004,781	1.40
			4,906,394	5,004,781	1.40
Finland					
Stora Enso Oyj 4.000% 01/06/2026 EMTN	1,700,000	EUR	1,699,329	1,723,820	0.48
			1,699,329	1,723,820	0.48
France					
Arval Service Lease SA/France 4.125% 13/04/2026 EMTN	2,000,000	EUR	1,996,587	2,024,681	0.56
Ayvens SA 4.250% 18/01/2027 EMTN	4,000,000	EUR	3,998,622	4,103,005	1.14
Banque Federative du Credit Mutuel SA 1.625% 15/11/2027 EMTN	6,000,000	EUR	5,588,464	5,730,052	1.60
BNP Paribas SA 2.250% 11/01/2027 EMTN	2,500,000	EUR	2,410,120	2,459,311	0.68
BPCE SA 2.875% 22/04/2026 EMTN	3,200,000	EUR	3,190,578	3,190,542	0.89
Carmila SA 1.625% 30/05/2027	2,000,000	EUR	1,849,608	1,938,858	0.54
Carmila SA 5.500% 09/10/2028 EMTN	1,300,000	EUR	1,294,716	1,392,228	0.39
ELO SACA 2.875% 29/01/2026 EMTN	2,000,000	EUR	1,896,675	1,894,018	0.53
Engie SA 2.375% 19/05/2026 EMTN	2,500,000	EUR	2,469,866	2,492,584	0.69
Forvia SE 5.500% 15/06/2031	1,100,000	EUR	1,116,784	1,100,099	0.31
L'Oreal SA 0.875% 29/06/2026	6,000,000	EUR	5,802,353	5,857,811	1.63
Mercialys SA 4.000% 10/09/2031	1,500,000	EUR	1,491,340	1,509,228	0.42
Nexans SA 4.125% 29/05/2029	1,000,000	EUR	995,127	1,025,058	0.29
Paprec Holding SA 6.500% 17/11/2027	1,500,000	EUR	1,522,691	1,587,411	0.44
RCI Banque SA 3.750% 04/10/2027	2,400,000	EUR	2,395,220	2,428,697	0.68
RCI Banque SA 4.625% 13/07/2026 EMTN	1,800,000	EUR	1,797,810	1,833,437	0.51
Rexel SA 5.250% 15/09/2030	2,000,000	EUR	1,998,340	2,105,260	0.59
Valeo SE 5.375% 28/05/2027 EMTN	3,400,000	EUR	3,388,160	3,542,888	0.99
Worldline SA/France 4.125% 12/09/2028 EMTN	1,000,000	EUR	965,626	991,065	0.28
			46,168,687	47,206,233	13.16
Germany					
LEG Immobilien SE 0.375% 17/01/2026 EMTN	3,300,000	EUR	3,159,664	3,217,988	0.90
Porsche Automobil Holding SE 3.750% 27/09/2029 EMTN	2,200,000	EUR	2,189,978	2,196,776	0.61
Volkswagen Financial Services AG 3.250% 19/05/2027	2,400,000	EUR	2,394,969	2,400,702	0.67
Vonovia SE 0.000% 01/12/2025 EMTN	2,000,000	EUR	1,918,914	1,947,945	0.54
			9,663,525	9,763,411	2.72
Italy					
Almaviva-The Italian Innovation Co SpA 5.000% 30/10/2030	900,000	EUR	900,000	917,142	0.26
Banco BPM SpA 4.625% 29/11/2027 EMTN	4,000,000	EUR	4,053,909	4,184,621	1.17
Intesa Sanpaolo SpA 4.000% 19/05/2026 EMTN	2,200,000	EUR	2,198,617	2,238,583	0.62
Leasys SpA 3.875% 12/10/2027 EMTN	1,500,000	EUR	1,499,872	1,524,508	0.42
Lottomatica Group SpA 5.375% 01/06/2030	1,000,000	EUR	1,035,453	1,040,521	0.29
Mundys SpA 1.875% 12/02/2028	1,200,000	EUR	1,119,495	1,145,909	0.32
Pirelli & C SpA 3.875% 02/07/2029 EMTN	1,000,000	EUR	996,995	1,025,698	0.29
Prysmian SpA 3.625% 28/11/2028 EMTN	1,100,000	EUR	1,098,034	1,110,382	0.31
			12,902,375	13,187,364	3.68

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

Natixis AM Funds

Ostrum SRI Credit Short Duration

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Luxembourg					
CNH Industrial Finance Europe SA 1.750% 12/09/2025 EMTN	2,000,000	EUR	1,973,084	1,984,944	0.55
CNH Industrial Finance Europe SA 1.750% 25/03/2027 EMTN	600,000	EUR	578,160	586,258	0.16
Logicor Financing Sarl 1.500% 13/07/2026 EMTN	2,500,000	EUR	2,456,254	2,454,589	0.69
			5,007,498	5,025,791	1.40
Netherlands					
ABN AMRO Bank NV 4.000% 16/01/2028 EMTN	5,000,000	EUR	5,092,820	5,157,730	1.44
Coca-Cola HBC Finance BV 2.750% 23/09/2025 EMTN	4,000,000	EUR	3,984,431	4,001,351	1.11
Dufry One BV 4.750% 18/04/2031	1,400,000	EUR	1,400,000	1,454,093	0.40
easyJet FinCo BV 1.875% 03/03/2028 EMTN	1,000,000	EUR	967,749	962,557	0.27
Iberdrola International BV 1.125% 21/04/2026 EMTN	4,000,000	EUR	3,898,958	3,929,665	1.10
NIBC Bank NV 6.375% 01/12/2025 EMTN	1,000,000	EUR	1,007,480	1,028,974	0.29
Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	400,000	EUR	398,044	417,935	0.12
WPC Eurobond BV 1.350% 15/04/2028	5,000,000	EUR	4,598,879	4,745,771	1.32
			21,348,361	21,698,076	6.05
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.500% 10/02/2027	1,300,000	EUR	1,278,640	1,317,586	0.37
Banco Santander SA 3.250% 04/04/2026 EMTN	1,000,000	EUR	991,031	1,003,541	0.28
Bankinter SA 0.625% 06/10/2027	4,800,000	EUR	4,424,571	4,532,990	1.26
Inmobiliaria Colonial Socimi SA 2.000% 17/04/2026 EMTN	2,000,000	EUR	1,958,064	1,978,158	0.55
			8,652,306	8,832,275	2.46
Sweden					
Sagax AB 4.375% 29/05/2030 EMTN	1,200,000	EUR	1,199,048	1,248,367	0.35
			1,199,048	1,248,367	0.35
United States					
American Tower Corp 4.125% 16/05/2027	2,500,000	EUR	2,523,178	2,565,496	0.72
Coty Inc 4.500% 15/05/2027	700,000	EUR	700,000	716,666	0.20
Digital Euro Finco LLC 2.500% 16/01/2026	3,000,000	EUR	2,957,160	2,989,171	0.83
Ford Motor Credit Co LLC 4.165% 21/11/2028	1,000,000	EUR	1,000,000	1,019,114	0.28
Ford Motor Credit Co LLC 4.867% 03/08/2027	2,000,000	EUR	1,999,958	2,080,171	0.58
			9,180,296	9,370,618	2.61
Total - Fixed rate bonds			120,727,819	123,060,736	34.31
Variable rate bonds					
Australia					
Australia & New Zealand Banking Group Ltd 5.101% 03/02/2033 EMTN	3,000,000	EUR	3,073,946	3,148,731	0.88
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	2,200,000	EUR	2,200,000	2,271,577	0.63
			5,273,946	5,420,308	1.51
Austria					
Raiffeisen Bank International AG 4.750% 26/01/2027	2,000,000	EUR	1,999,052	2,039,213	0.57
			1,999,052	2,039,213	0.57
Finland					
Nordea Bank Abp 4.125% 29/05/2035 EMTN	800,000	EUR	797,790	821,493	0.23
			797,790	821,493	0.23

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

Natixis AM Funds

Ostrum SRI Credit Short Duration

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
France					
AXA SA 3.375% 06/07/2047 EMTN	4,000,000	EUR	3,784,368	4,016,402	1.12
AXA SA 3.875% Perpetual EMTN	2,500,000	EUR	2,633,914	2,504,438	0.70
Credit Agricole SA 1.625% 05/06/2030 EMTN	1,000,000	EUR	999,959	991,355	0.28
Danone SA 1.000% Perpetual	3,000,000	EUR	2,835,275	2,862,551	0.80
Engie SA 4.750% Perpetual	1,000,000	EUR	997,012	1,038,048	0.29
Orange SA 5.000% Perpetual EMTN	6,000,000	EUR	6,049,294	6,166,545	1.72
Societe Generale SA 0.625% 02/12/2027	3,000,000	EUR	2,739,815	2,855,551	0.79
Unibail-Rodamco-Westfield SE 7.250% Perpetual	1,000,000	EUR	954,143	1,094,817	0.30
Veolia Environnement SA 2.250% Perpetual	1,800,000	EUR	1,711,459	1,766,732	0.49
Veolia Environnement SA 5.993% Perpetual	1,400,000	EUR	1,400,000	1,499,253	0.42
			24,105,239	24,795,692	6.91
Germany					
Allianz SE 3.099% 06/07/2047	7,000,000	EUR	6,825,878	6,997,702	1.95
Commerzbank AG 4.875% 16/10/2034 EMTN	1,400,000	EUR	1,398,395	1,452,577	0.41
Deutsche Bank AG 4.000% 12/07/2028 EMTN	600,000	EUR	599,884	611,719	0.17
Deutsche Bank AG 5.625% 19/05/2031 EMTN	2,000,000	EUR	2,022,931	2,042,568	0.57
Hannover Rueck SE 3.375% Perpetual	3,000,000	EUR	3,106,435	2,995,431	0.84
Merck KGaA 3.875% 27/08/2054	1,400,000	EUR	1,392,141	1,412,278	0.39
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 3.250% 26/05/2049	5,000,000	EUR	4,895,466	4,957,914	1.38
			20,241,130	20,470,189	5.71
Great Britain					
Barclays PLC 0.877% 28/01/2028	5,000,000	EUR	4,658,785	4,792,437	1.34
BP Capital Markets PLC 3.250% Perpetual	2,000,000	EUR	2,080,100	1,992,343	0.55
HSBC Holdings PLC 6.364% 16/11/2032	1,000,000	EUR	1,060,178	1,076,781	0.30
Standard Chartered PLC 1.200% 23/09/2031 EMTN	3,000,000	EUR	2,863,373	2,885,225	0.80
Standard Chartered PLC 1.625% 03/10/2027 EMTN	2,000,000	EUR	1,915,464	1,958,002	0.55
Virgin Money UK PLC 4.000% 18/03/2028 EMTN	4,500,000	EUR	4,504,124	4,591,106	1.28
			17,082,024	17,295,894	4.82
Greece					
Eurobank SA 4.000% 24/09/2030 EMTN	800,000	EUR	796,341	817,601	0.23
			796,341	817,601	0.23
Ireland					
AIB Group PLC 4.625% 23/07/2029 EMTN	1,900,000	EUR	1,895,431	1,998,367	0.56
AIB Group PLC 4.625% 20/05/2035 EMTN	1,200,000	EUR	1,195,006	1,236,616	0.34
Bank of Ireland Group PLC 4.875% 16/07/2028	1,300,000	EUR	1,295,617	1,362,550	0.38
			4,386,054	4,597,533	1.28
Italy					
A2A SpA 5.000% Perpetual	1,000,000	EUR	994,620	1,034,005	0.29
Banco BPM SpA 3.875% 09/09/2030 EMTN	3,600,000	EUR	3,584,507	3,653,354	1.02
Credito Emiliano SpA 4.875% 26/03/2030 EMTN	1,200,000	EUR	1,198,480	1,281,076	0.36
Enel SpA 4.750% Perpetual	2,000,000	EUR	1,989,142	2,051,359	0.57
ENI SpA 2.625% Perpetual	2,000,000	EUR	2,037,491	1,982,639	0.55
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	1,000,000	EUR	1,080,208	1,086,287	0.30
UniCredit SpA 3.875% 11/06/2028 EMTN	2,700,000	EUR	2,695,865	2,750,777	0.77
UniCredit SpA 5.850% 15/11/2027 EMTN	2,000,000	EUR	2,069,881	2,104,152	0.59
			15,650,194	15,943,649	4.45
Luxembourg					
SES SA 2.875% Perpetual	1,500,000	EUR	1,413,244	1,411,690	0.39
			1,413,244	1,411,690	0.39

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

Natixis AM Funds

Ostrum SRI Credit Short Duration

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Netherlands					
Abertis Infraestructuras Finance BV 3.248% Perpetual	300,000	EUR	288,235	298,382	0.08
ABN AMRO Bank NV 4.375% Perpetual	3,000,000	EUR	3,011,405	2,994,158	0.83
Argentum Netherlands BV for Zurich Insurance Co Ltd 3.500% 01/10/2046 EMTN	6,000,000	EUR	5,911,079	6,049,598	1.69
ASR Nederland NV 5.125% 29/09/2045	3,000,000	EUR	3,017,186	3,033,877	0.85
Cooperatieve Rabobank UA 0.375% 01/12/2027 EMTN	7,000,000	EUR	6,580,995	6,674,548	1.86
Cooperatieve Rabobank UA 4.625% Perpetual	4,000,000	EUR	3,988,800	4,005,003	1.12
de Volksbank NV 2.375% 04/05/2027	4,300,000	EUR	4,105,819	4,259,949	1.19
ELM BV for Swiss Reinsurance Co Ltd 2.600% Perpetual	5,000,000	EUR	4,816,197	4,968,810	1.39
ING Groep NV 4.375% 15/08/2034 EMTN	1,500,000	EUR	1,495,468	1,540,051	0.43
ING Groep NV 4.875% 14/11/2027 EMTN	5,000,000	EUR	5,109,035	5,177,512	1.44
Telefonica Europe BV 2.502% Perpetual	1,000,000	EUR	934,362	975,557	0.27
Volkswagen International Finance NV 7.500% Perpetual	800,000	EUR	805,241	861,758	0.24
			40,063,822	40,839,203	11.39
Norway					
DNB Bank ASA 3.625% 16/02/2027 EMTN	3,200,000	EUR	3,194,521	3,227,935	0.90
			3,194,521	3,227,935	0.90
Portugal					
Banco Comercial Portugues SA 3.125% 21/10/2029 EMTN	2,100,000	EUR	2,093,141	2,097,057	0.58
Banco Comercial Portugues SA 4.000% 17/05/2032	1,000,000	EUR	972,313	1,007,953	0.28
Banco Comercial Portugues SA 5.625% 02/10/2026 EMTN	2,300,000	EUR	2,299,537	2,342,563	0.65
EDP SA 1.700% 20/07/2080	2,500,000	EUR	2,483,594	2,467,260	0.69
EDP SA 4.750% 29/05/2054 EMTN	1,500,000	EUR	1,490,634	1,536,672	0.43
Novo Banco SA 3.500% 09/03/2029 EMTN	2,600,000	EUR	2,597,073	2,626,624	0.73
			11,936,292	12,078,129	3.36
Spain					
Banco Bilbao Vizcaya Argentaria SA 5.750% 15/09/2033 EMTN	1,000,000	EUR	1,053,238	1,065,403	0.30
Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual	4,000,000	EUR	3,872,891	4,065,369	1.13
Banco de Credito Social Cooperativo SA 4.125% 03/09/2030 EMTN	800,000	EUR	797,558	822,056	0.23
Banco de Credito Social Cooperativo SA 7.500% 14/09/2029 EMTN	1,200,000	EUR	1,343,271	1,374,247	0.38
Banco Santander SA 4.625% 18/10/2027 EMTN	1,500,000	EUR	1,516,575	1,543,470	0.43
Banco Santander SA 7.000% Perpetual	1,000,000	EUR	1,005,549	1,059,651	0.30
Bankinter SA 6.250% Perpetual	1,000,000	EUR	996,268	1,013,749	0.28
CaixaBank SA 5.250% Perpetual	2,000,000	EUR	1,914,927	2,010,478	0.56
Iberdrola Finanzas SA 4.875% Perpetual EMTN	3,700,000	EUR	3,727,655	3,825,960	1.07
Kutxabank SA 0.500% 14/10/2027	3,500,000	EUR	3,271,893	3,353,707	0.94
			19,499,825	20,134,090	5.62
Total - Variable rate bonds			166,439,474	169,892,619	47.37
Total - Transferable securities admitted to an official stock exchange listing			287,167,293	292,953,355	81.68

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

Natixis AM Funds

Ostrum SRI Credit Short Duration

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Other transferable securities					
Variable rate bonds					
France					
Forvia SE 4.249% 08/05/2026 EMTN	2,000,000	EUR	2,000,000	1,956,111	0.54
Rexel SA 3.878% 02/04/2026 EMTN	1,000,000	EUR	1,000,000	990,910	0.28
SEB SA 3.779% 05/06/2025 EMTN	2,000,000	EUR	2,000,000	2,006,213	0.56
			5,000,000	4,953,234	1.38
Total - Variable rate bonds			5,000,000	4,953,234	1.38
Total - Other transferable securities			5,000,000	4,953,234	1.38
Investment Funds					
France					
Ostrum Euro ABS IG SI/C (EUR)	6	EUR	753,937	825,582	0.23
Ostrum Euro ABS Opportunities SI/C (EUR)	43	EUR	4,967,855	5,981,251	1.67
Ostrum SRI Money Plus I/C (EUR)	127	EUR	13,913,400	13,970,953	3.89
			19,635,192	20,777,786	5.79
Luxembourg					
Natixis AM Funds - Ostrum SRI Global Subordinated Debt I/A (EUR)	4,527	EUR	3,847,591	4,876,508	1.36
Natixis International Funds (Lux) I - Ostrum Short Term Global High Income Fund H-S/A (EUR)	72,992	EUR	7,451,650	8,397,730	2.34
			11,299,241	13,274,238	3.70
Total - Investment Funds			30,934,433	34,052,024	9.49
TOTAL INVESTMENT PORTFOLIO			323,101,726	331,958,613	92.55

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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, 2024

Net asset value per share

I/A (EUR)	50.08
N/D (EUR)	102.48
R/A (EUR)	46.78

Number of shares outstanding

I/A (EUR)	1,256,618.709
N/D (EUR)	83.256
R/A (EUR)	325,224.273

Natixis AM Funds

Ostrum Euro Inflation

Statement of Investments

As at December 31, 2024

(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% 01/03/2026 144A ⁽²⁾	2,947,326	EUR	2,911,156	2,929,537	3.75
French Republic Government Bond OAT 0.100% 01/03/2028 144A ⁽²⁾	118,782	EUR	119,389	115,706	0.15
French Republic Government Bond OAT 0.100% 01/03/2029 144A ⁽²⁾	5,145,059	EUR	5,137,122	4,990,870	6.38
French Republic Government Bond OAT 0.100% 25/07/2031 144A ⁽²⁾	8,976,133	EUR	8,606,800	8,505,633	10.88
French Republic Government Bond OAT 0.100% 01/03/2032 144A ⁽²⁾	2,054,898	EUR	2,000,297	1,914,046	2.45
French Republic Government Bond OAT 0.700% 25/07/2030 144A ⁽²⁾	1,563,238	EUR	1,598,506	1,553,090	1.99
French Republic Government Bond OAT 1.850% 25/07/2027 144A ⁽²⁾	11,874,368	EUR	12,307,983	12,296,656	15.73
French Republic Government Bond OAT 3.400% 25/07/2029 144A ⁽²⁾	238,094	EUR	287,618	264,375	0.34
			32,968,871	32,569,913	41.67
Germany					
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2026	826,859	EUR	819,526	818,214	1.05
Deutsche Bundesrepublik Inflation Linked Bond 0.100% 15/04/2033	907,898	EUR	893,931	883,583	1.13
Deutsche Bundesrepublik Inflation Linked Bond 0.500% 15/04/2030	5,745,992	EUR	5,906,352	5,766,726	7.38
			7,619,809	7,468,523	9.56
Italy					
Italy Buoni Poliennali Del Tesoro 0.400% 15/05/2030 144A ⁽²⁾	1,954,624	EUR	1,818,422	1,865,000	2.39
Italy Buoni Poliennali Del Tesoro 1.250% 15/09/2032 144A ⁽²⁾	5,043,560	EUR	4,546,398	4,997,122	6.39
Italy Buoni Poliennali Del Tesoro 1.300% 15/05/2028 144A ⁽²⁾	4,191,429	EUR	4,186,219	4,235,161	5.42
			10,551,039	11,097,283	14.20
Spain					
Spain Government Inflation Linked Bond 0.650% 30/11/2027 144A ⁽²⁾	4,277,438	EUR	4,179,435	4,279,508	5.47
Spain Government Inflation Linked Bond 0.700% 30/11/2033 144A ⁽²⁾	8,404,420	EUR	8,056,290	8,113,262	10.38
Spain Government Inflation Linked Bond 1.000% 30/11/2030 144A ⁽²⁾	4,966,370	EUR	5,042,836	5,006,834	6.41
			17,278,561	17,399,604	22.26
Total - Fixed rate bonds			68,418,280	68,535,323	87.69
Total - Transferable securities admitted to an official stock exchange listing			68,418,280	68,535,323	87.69

⁽²⁾ See Note 13.

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Fixed rate bonds					
Italy					
Italy Buoni Poliennali Del Tesoro 0.650% 15/05/2026	3,732,431	EUR	3,617,334	3,708,444	4.75
			3,617,334	3,708,444	4.75
Total - Fixed rate bonds			3,617,334	3,708,444	4.75
Total - Transferable securities dealt in on another regulated market			3,617,334	3,708,444	4.75
Investment Funds					
Luxembourg					
Natixis International Funds (Lux) I - Ostrum Global Inflation Fund H-I/A (EUR)	26,000	EUR	2,650,700	2,622,880	3.36
Natixis International Funds (Lux) I - Ostrum Global Inflation Fund I/A (EUR)	21,350	EUR	3,466,817	2,972,133	3.80
			6,117,517	5,595,013	7.16
Total - Investment Funds			6,117,517	5,595,013	7.16
TOTAL INVESTMENT PORTFOLIO			78,153,131	77,838,780	99.60

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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 High Dividend Equity

Statistics

As at December 31, 2024

Net asset value per share

I/A (EUR)	994.65
Q/A (EUR)	9,982.48

Number of shares outstanding

I/A (EUR)	3.500
Q/A (EUR)	1,000.000

Natixis AM Funds

Ostrum SRI Euro High Dividend Equity

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Finland					
UPM-Kymmene Oyj	5,184	EUR	172,457	137,687	1.38
			172,457	137,687	1.38
France					
Air Liquide SA	611	EUR	99,458	95,878	0.96
Amundi SA 144A ⁽²⁾	2,714	EUR	170,873	174,239	1.75
AXA SA	9,379	EUR	288,689	321,887	3.22
BNP Paribas SA	4,249	EUR	254,804	251,626	2.52
Bouygues SA	5,473	EUR	172,402	156,199	1.56
Bureau Veritas SA	7,649	EUR	205,788	224,422	2.25
Cie de Saint-Gobain SA	2,935	EUR	220,869	251,529	2.52
Cie Generale des Etablissements Michelin SCA	5,728	EUR	215,143	182,150	1.82
Credit Agricole SA	15,216	EUR	201,814	202,221	2.03
Dassault Systemes SE	2,275	EUR	81,957	76,212	0.76
EssilorLuxottica SA	682	EUR	141,489	160,679	1.61
La Francaise des Jeux SACA 144A ⁽²⁾	4,522	EUR	144,969	168,309	1.69
L'Oreal SA	523	EUR	223,844	178,788	1.79
LVMH Moet Hennessy Louis Vuitton SE	436	EUR	308,140	277,078	2.77
Orange SA	19,436	EUR	182,542	187,130	1.87
Pernod Ricard SA	1,461	EUR	192,077	159,249	1.60
Sanofi SA	3,563	EUR	319,830	333,996	3.34
Schneider Electric SE	1,073	EUR	244,942	258,486	2.59
Veolia Environnement SA	8,652	EUR	247,381	234,556	2.35
Verallia SA 144A ⁽²⁾	3,937	EUR	134,900	95,590	0.96
Vinci SA	1,505	EUR	153,296	150,109	1.50
			4,205,207	4,140,333	41.46
Germany					
Allianz SE	1,345	EUR	345,734	397,985	3.99
BASF SE	2,384	EUR	107,397	101,225	1.01
Deutsche Post AG	5,329	EUR	202,383	181,079	1.81
Deutsche Telekom AG	15,590	EUR	355,523	450,395	4.51
Mercedes-Benz Group AG	2,193	EUR	139,327	117,983	1.18
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	437	EUR	202,328	212,863	2.13
SAP SE	1,119	EUR	196,983	264,420	2.65
Siemens AG	2,228	EUR	375,359	420,112	4.21
			1,925,034	2,146,062	21.49
Great Britain					
Unilever PLC	3,383	EUR	177,508	185,659	1.86
			177,508	185,659	1.86
Italy					
ENI SpA	26,400	EUR	364,334	345,576	3.46
Intesa Sanpaolo SpA	64,061	EUR	221,052	247,468	2.48
Snam SpA	41,439	EUR	179,754	177,234	1.77
			765,140	770,278	7.71
Netherlands					
Akzo Nobel NV	2,571	EUR	150,560	149,015	1.49
ASML Holding NV	467	EUR	459,527	316,953	3.18

⁽²⁾ See Note 13.

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

Natixis AM Funds

Ostrum SRI Euro High Dividend Equity

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Heineken NV	2,190	EUR	202,528	150,453	1.51
ING Groep NV	12,527	EUR	197,640	189,533	1.90
Koninklijke Ahold Delhaize NV	5,777	EUR	163,175	181,918	1.82
Stellantis NV	7,959	EUR	151,458	100,204	1.00
			1,324,888	1,088,076	10.90
Portugal					
EDP SA	66,486	EUR	239,306	205,508	2.06
			239,306	205,508	2.06
Spain					
Banco Santander SA	77,155	EUR	344,250	344,459	3.45
Iberdrola SA	29,758	EUR	359,414	395,781	3.96
Industria de Diseno Textil SA	3,476	EUR	162,514	172,549	1.73
			866,178	912,789	9.14
Switzerland					
Nestle SA	1,447	CHF	144,581	115,461	1.16
Roche Holding AG	438	CHF	114,322	119,253	1.19
			258,903	234,714	2.35
Total - Shares			9,934,621	9,821,106	98.35
Total - Transferable securities admitted to an official stock exchange listing			9,934,621	9,821,106	98.35
TOTAL INVESTMENT PORTFOLIO			9,934,621	9,821,106	98.35

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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, 2024

Net asset value per share

G/A (EUR)	99.29
I/A (EUR)	161,671.26
I/D (EUR)	108,211.69
R/A (EUR)	143.25
R/D (EUR)	115.27
RE/A (EUR)	108.74
RE/D (EUR)	72.92
SI/A (EUR)	99.38
SI/D (EUR)	87.85

Number of shares outstanding

G/A (EUR)	11,101.000
I/A (EUR)	286.340
I/D (EUR)	61.664
R/A (EUR)	29,327.522
R/D (EUR)	3,804.793
RE/A (EUR)	307.492
RE/D (EUR)	4,412.802
SI/A (EUR)	2,198,690.050
SI/D (EUR)	3,793,406.382

Natixis AM Funds

Ostrum SRI Euro Aggregate

Statement of Investments

As at December 31, 2024

(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					
APA Infrastructure Ltd 0.750% 15/03/2029 EMTN	500,000	EUR	498,642	452,328	0.08
APA Infrastructure Ltd 1.250% 15/03/2033 EMTN	500,000	EUR	497,872	417,779	0.07
National Australia Bank Ltd 2.347% 30/08/2029	3,000,000	EUR	3,000,000	2,950,040	0.48
			3,996,514	3,820,147	0.63
Austria					
Republic of Austria Government Bond 0.000% 20/10/2028 144A ⁽²⁾	20,000,000	EUR	17,994,791	18,327,209	3.00
Republic of Austria Government Bond 0.000% 20/02/2030 144A ⁽²⁾	3,000,000	EUR	2,615,729	2,647,163	0.43
Republic of Austria Government Bond 1.500% 20/02/2047 144A ⁽²⁾	2,500,000	EUR	2,298,148	1,897,607	0.31
			22,908,668	22,871,979	3.74
Belgium					
Belfius Bank SA 3.125% 11/05/2026	700,000	EUR	752,314	700,669	0.11
Belfius Bank SA 3.750% 22/01/2029 EMTN	2,300,000	EUR	2,289,589	2,351,128	0.38
Elia Transmission Belgium SA 3.750% 16/01/2036	600,000	EUR	598,323	610,503	0.10
KBC Group NV 4.375% 06/12/2031 EMTN	500,000	EUR	496,977	534,012	0.09
Kingdom of Belgium Government Bond 0.650% 22/06/2071 144A ⁽²⁾	1,000,000	EUR	388,689	403,480	0.07
Kingdom of Belgium Government Bond 1.600% 22/06/2047 144A ⁽²⁾	8,000,000	EUR	9,738,565	5,744,848	0.94
Kingdom of Belgium Government Bond 3.450% 22/06/2043 144A ⁽²⁾	1,700,000	EUR	1,622,724	1,718,236	0.28
Kingdom of Belgium Government Bond 4.000% 28/03/2032	825,000	EUR	1,097,521	892,104	0.15
			16,984,702	12,954,980	2.12
Canada					
Federation des Caisses Desjardins du Quebec 3.125% 30/05/2029	4,800,000	EUR	4,783,621	4,891,343	0.80
			4,783,621	4,891,343	0.80
China					
China Government International Bond 0.125% 17/11/2028	2,000,000	EUR	1,990,279	1,813,234	0.30
			1,990,279	1,813,234	0.30
Denmark					
ISS Global A/S 1.500% 31/08/2027 EMTN	600,000	EUR	593,143	578,513	0.10
Novo Nordisk Finance Netherlands BV 3.250% 21/01/2031 EMTN	3,200,000	EUR	3,192,797	3,265,407	0.53
			3,785,940	3,843,920	0.63
Finland					
Finland Government Bond 2.625% 04/07/2042 144A ⁽²⁾	1,400,000	EUR	1,838,347	1,328,705	0.22
Nordea Bank Abp 3.375% 11/06/2029 EMTN	3,500,000	EUR	3,494,932	3,585,239	0.59
Stora Enso Oyj 4.000% 01/06/2026 EMTN	600,000	EUR	599,764	608,407	0.10
Stora Enso Oyj 4.250% 01/09/2029 EMTN	600,000	EUR	598,270	621,218	0.10
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	2,400,000	EUR	2,379,348	2,394,424	0.39
			8,910,661	8,537,993	1.40

⁽²⁾ See Note 13.

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
France					
Accor SA 1.750% 04/02/2026	1,000,000	EUR	978,154	988,895	0.16
Aeroports de Paris SA 3.375% 16/05/2031 EMTN	2,600,000	EUR	2,597,824	2,606,583	0.43
Agence Francaise de Developpement EPIC 0.500% 25/05/2030 EMTN	3,000,000	EUR	2,971,079	2,638,465	0.43
Agence Francaise de Developpement EPIC 3.750% 20/09/2038 EMTN	800,000	EUR	792,868	811,395	0.13
Alstom SA 0.000% 11/01/2029	500,000	EUR	495,838	443,012	0.07
AXA SA 3.375% 31/05/2034 EMTN	1,000,000	EUR	995,285	1,011,038	0.17
Bouygues SA 2.250% 29/06/2029	1,300,000	EUR	1,294,756	1,270,472	0.21
BPCE SFH SA 3.125% 20/02/2036	5,300,000	EUR	5,239,707	5,321,913	0.87
Bpifrance SACA 2.125% 29/11/2027 EMTN	1,000,000	EUR	999,172	988,546	0.16
Bpifrance SACA 2.875% 31/01/2032 EMTN	1,000,000	EUR	993,576	989,167	0.16
Bureau Veritas SA 1.125% 18/01/2027	900,000	EUR	896,545	873,345	0.14
Caisse d'Amortissement de la Dette Sociale 0.000% 25/11/2030	5,000,000	EUR	4,189,243	4,237,802	0.69
Caisse d'Amortissement de la Dette Sociale 2.750% 25/02/2029 EMTN	3,500,000	EUR	3,497,443	3,507,258	0.57
Caisse de Refinancement de l'Habitat SA 3.125% 03/06/2036	7,000,000	EUR	6,971,089	7,015,595	1.15
Caisse Francaise de Financement Local SA 0.010% 27/04/2029	3,000,000	EUR	3,014,226	2,666,855	0.44
Cie de Financement Foncier SA 0.225% 14/09/2026	5,000,000	EUR	4,935,792	4,813,151	0.79
Cie de Saint-Gobain SA 3.375% 08/04/2030 EMTN	2,100,000	EUR	2,088,020	2,125,752	0.35
Credit Agricole Public Sector SCF SA 3.000% 14/06/2030 EMTN	3,300,000	EUR	3,282,046	3,345,068	0.55
Credit Mutuel Arkea SA 0.875% 07/05/2027 EMTN	1,100,000	EUR	1,097,274	1,049,770	0.17
Electricite de France SA 3.750% 05/06/2027 EMTN	1,000,000	EUR	1,001,786	1,019,451	0.17
Electricite de France SA 4.750% 12/10/2034 EMTN	500,000	EUR	494,419	541,986	0.09
Engie SA 3.625% 11/01/2030 EMTN	1,100,000	EUR	1,095,444	1,126,001	0.18
Engie SA 4.250% 11/01/2043 EMTN	600,000	EUR	591,839	615,418	0.10
French Republic Government Bond OAT 0.500% 25/05/2072 144A ⁽²⁾	2,500,000	EUR	954,700	858,563	0.14
French Republic Government Bond OAT 2.000% 25/05/2048 144A ⁽²⁾	10,000,000	EUR	7,673,270	7,506,607	1.23
French Republic Government Bond OAT 2.500% 25/05/2043 144A ⁽²⁾	3,700,000	EUR	3,217,037	3,187,155	0.52
French Republic Government Bond OAT 2.750% 25/02/2029 144A ⁽²⁾	15,000,000	EUR	14,871,798	15,085,705	2.47
French Republic Government Bond OAT 3.250% 25/05/2055 144A ⁽²⁾	3,900,000	EUR	3,652,601	3,571,954	0.59
Holding d'Infrastructures de Transport SASU 4.250% 18/03/2030 EMTN	600,000	EUR	595,600	623,607	0.10
Indigo Group SAS 1.625% 19/04/2028	1,000,000	EUR	989,366	952,705	0.16
Kering SA 3.375% 11/03/2032 EMTN	1,000,000	EUR	997,025	995,017	0.16
Kering SA 3.625% 21/11/2034 EMTN	4,700,000	EUR	4,673,604	4,671,108	0.77
Klepierre SA 3.875% 23/09/2033 EMTN	900,000	EUR	889,265	924,259	0.15
La Francaise des Jeux SACA 3.000% 21/11/2030	2,100,000	EUR	2,085,884	2,077,214	0.34
Legrand SA 0.625% 24/06/2028	600,000	EUR	595,283	558,396	0.09
Legrand SA 3.500% 26/06/2034	1,000,000	EUR	995,202	1,021,857	0.17
Pernod Ricard SA 3.750% 15/09/2033 EMTN	1,100,000	EUR	1,085,709	1,120,384	0.18
Sanofi SA 1.250% 06/04/2029	1,000,000	EUR	997,284	941,703	0.15

⁽²⁾ See Note 13.

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Schneider Electric SE 3.375% 13/04/2034 EMTN	900,000	EUR	889,396	923,930	0.15
Societe Des Grands Projets EPIC 3.500% 25/06/2049 EMTN	500,000	EUR	485,074	477,223	0.08
Société Générale SA 4.125% 21/11/2028 EMTN	3,100,000	EUR	3,096,483	3,222,683	0.53
UNEDIC ASSEO 0.875% 25/05/2028 EMTN	3,000,000	EUR	2,920,215	2,834,801	0.46
Veolia Environnement SA 1.250% 14/05/2035 EMTN	500,000	EUR	498,170	405,482	0.07
			102,676,391	101,967,291	16.69
Germany					
Bertelsmann SE & Co KGaA 3.500% 29/05/2029	1,000,000	EUR	996,329	1,026,301	0.17
Bundesrepublik Deutschland Bundesanleihe 0.000% 15/05/2036	12,000,000	EUR	8,590,370	9,099,214	1.49
Bundesrepublik Deutschland Bundesanleihe 2.500% 15/08/2054	5,200,000	EUR	5,417,074	5,102,340	0.84
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	5,000,000	EUR	5,070,184	5,455,137	0.89
Kreditanstalt fuer Wiederaufbau 0.125% 09/01/2032 EMTN	15,000,000	EUR	13,099,452	12,708,002	2.08
Kreditanstalt fuer Wiederaufbau 2.750% 20/02/2031 EMTN	4,900,000	EUR	4,894,889	4,968,749	0.81
Kreditanstalt fuer Wiederaufbau 3.250% 24/03/2031 EMTN	10,000,000	EUR	9,990,057	10,444,896	1.71
State of Lower Saxony 0.010% 13/08/2030	5,000,000	EUR	5,083,407	4,347,762	0.71
State of Lower Saxony 0.010% 10/01/2031 EMTN	10,000,000	EUR	9,991,871	8,601,306	1.41
			63,133,633	61,753,707	10.11
Great Britain					
Mondi Finance PLC 3.750% 31/05/2032 EMTN	1,000,000	EUR	996,100	1,026,387	0.17
Nationwide Building Society 2.000% 28/04/2027	800,000	EUR	799,047	787,271	0.13
Scottish Hydro Electric Transmission PLC 3.375% 04/09/2032 EMTN	2,900,000	EUR	2,878,579	2,912,792	0.48
SSE PLC 2.875% 01/08/2029 EMTN	650,000	EUR	649,543	649,191	0.10
			5,323,269	5,375,641	0.88
Greece					
Hellenic Republic Government Bond 3.375% 15/06/2034 144A ⁽²⁾	11,400,000	EUR	11,477,787	11,543,687	1.89
			11,477,787	11,543,687	1.89
Ireland					
CRH SMW Finance DAC 4.000% 11/07/2027 EMTN	800,000	EUR	799,124	824,230	0.14
CRH SMW Finance DAC 4.250% 11/07/2035 EMTN	600,000	EUR	596,171	640,133	0.10
Linde PLC 3.375% 04/06/2030 EMTN	1,400,000	EUR	1,394,661	1,432,082	0.23
Securitas Treasury Ireland DAC 4.375% 06/03/2029 EMTN	1,000,000	EUR	999,506	1,045,373	0.17
			3,789,462	3,941,818	0.64
Italy					
Autostrade per l'Italia SpA 5.125% 14/06/2033 EMTN	500,000	EUR	498,318	538,759	0.09
ENI SpA 3.625% 19/05/2027 EMTN	1,300,000	EUR	1,299,842	1,325,787	0.22
Hera SpA 4.250% 20/04/2033 EMTN	600,000	EUR	597,479	633,777	0.10
Intesa Sanpaolo SpA 3.625% 16/10/2030 EMTN	500,000	EUR	496,914	511,108	0.08
Italy Buoni Poliennali Del Tesoro 3.000% 01/10/2029	10,500,000	EUR	10,518,851	10,573,694	1.73
Italy Buoni Poliennali Del Tesoro 3.700% 15/06/2030	15,500,000	EUR	15,814,863	16,076,333	2.63
Italy Buoni Poliennali Del Tesoro 3.850% 01/02/2035	15,000,000	EUR	15,534,195	15,452,443	2.53

⁽²⁾ See Note 13.

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Italy Buoni Poliennali Del Tesoro 4.150% 01/10/2039 144A ⁽²⁾	9,000,000	EUR	9,063,239	9,326,778	1.53
Terna - Rete Elettrica Nazionale 3.875% 24/07/2033 EMTN	750,000	EUR	744,106	775,554	0.13
UniCredit SpA 3.375% 31/01/2027 EMTN	5,000,000	EUR	4,991,150	5,082,667	0.83
			59,558,957	60,296,900	9.87
Japan					
NTT Finance Corp 3.359% 12/03/2031 EMTN	3,000,000	EUR	3,036,136	3,039,266	0.50
			3,036,136	3,039,266	0.50
Luxembourg					
Becton Dickinson Euro Finance Sarl 3.553% 13/09/2029	1,000,000	EUR	999,975	1,022,900	0.17
Medtronic Global Holdings SCA 1.625% 15/10/2050	500,000	EUR	425,345	328,664	0.05
			1,425,320	1,351,564	0.22
Mexico					
Mexico Government International Bond 2.375% 11/02/2030	2,000,000	EUR	1,986,446	1,867,357	0.31
			1,986,446	1,867,357	0.31
Netherlands					
ABN AMRO Bank NV 3.000% 01/06/2032 EMTN	3,400,000	EUR	3,249,296	3,326,257	0.55
Adecco International Financial Services BV 0.125% 21/09/2028 EMTN	1,000,000	EUR	994,979	906,851	0.15
BNG Bank NV 3.500% 27/09/2038 EMTN	2,800,000	EUR	2,779,582	2,907,201	0.48
CNH Industrial NV 3.750% 11/06/2031 EMTN	2,000,000	EUR	1,984,688	2,036,509	0.33
Coca-Cola HBC Finance BV 3.125% 20/11/2032 EMTN	2,100,000	EUR	2,081,744	2,086,438	0.34
Diageo Capital BV 1.500% 08/06/2029 EMTN	1,400,000	EUR	1,399,522	1,328,463	0.22
Digital Dutch Finco BV 1.250% 01/02/2031	1,200,000	EUR	1,193,584	1,055,761	0.17
Enel Finance International NV 1.250% 17/01/2035 EMTN	250,000	EUR	248,509	202,528	0.03
GSK Capital BV 3.250% 19/11/2036 EMTN	2,800,000	EUR	2,787,246	2,777,014	0.46
Heineken NV 4.125% 23/03/2035 EMTN	1,000,000	EUR	994,255	1,065,006	0.17
ING Bank NV 0.875% 11/04/2028 EMTN	5,000,000	EUR	5,004,575	4,740,896	0.78
Koninklijke Ahold Delhaize NV 3.500% 04/04/2028	700,000	EUR	699,233	716,164	0.12
Koninklijke KPN NV 0.875% 15/11/2033 EMTN	500,000	EUR	494,573	407,468	0.07
Lseg Netherlands BV 4.231% 29/09/2030 EMTN	1,000,000	EUR	1,000,000	1,062,275	0.17
Netherlands Government Bond 0.000% 15/01/2038 144A ⁽²⁾	2,200,000	EUR	1,528,610	1,547,847	0.25
Netherlands Government Bond 2.500% 15/01/2030 144A ⁽²⁾	5,300,000	EUR	5,226,815	5,348,659	0.88
Netherlands Government Bond 2.500% 15/07/2033 144A ⁽²⁾	2,500,000	EUR	2,463,308	2,494,297	0.41
Netherlands Government Bond 2.750% 15/01/2047 144A ⁽²⁾	2,500,000	EUR	2,402,568	2,519,742	0.41
Netherlands Government Bond 3.750% 15/01/2042 144A ⁽²⁾	1,800,000	EUR	2,015,788	2,043,176	0.33
Novo Nordisk Finance Netherlands BV 1.375% 31/03/2030 EMTN	700,000	EUR	699,053	652,617	0.11
Q-Park Holding I BV 5.125% 01/03/2029	2,700,000	EUR	2,700,000	2,791,743	0.46
Roche Finance Europe BV 3.586% 04/12/2036	2,000,000	EUR	2,000,000	2,056,312	0.34
Signify NV 2.375% 11/05/2027	700,000	EUR	736,474	690,040	0.11

⁽²⁾ See Note 13.

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
TenneT Holding BV 4.750% 28/10/2042 EMTN	500,000	EUR	577,585	560,709	0.09
Unilever Finance Netherlands BV 3.250% 15/02/2032 EMTN	1,100,000	EUR	1,099,051	1,122,145	0.18
Wolters Kluwer NV 3.750% 03/04/2031	600,000	EUR	597,050	623,421	0.10
			46,958,088	47,069,539	7.71
Norway					
Statkraft AS 3.375% 22/03/2032 EMTN	1,800,000	EUR	1,793,501	1,829,387	0.30
Telenor ASA 4.000% 03/10/2030 EMTN	700,000	EUR	699,300	735,832	0.12
			2,492,801	2,565,219	0.42
Poland					
Republic of Poland Government International Bond 3.625% 29/11/2030	1,300,000	EUR	1,293,615	1,361,892	0.22
			1,293,615	1,361,892	0.22
Portugal					
Banco Santander Totta SA 1.250% 26/09/2027	1,600,000	EUR	1,611,793	1,544,856	0.25
EDP SA 1.625% 15/04/2027 EMTN	1,200,000	EUR	1,186,987	1,173,049	0.19
Portugal Obrigacoes do Tesouro OT 0.300% 17/10/2031 144A ⁽²⁾	4,000,000	EUR	3,425,068	3,466,850	0.57
Portugal Obrigacoes do Tesouro OT 3.500% 18/06/2038 144A ⁽²⁾	750,000	EUR	716,293	785,034	0.13
Portugal Obrigacoes do Tesouro OT 4.100% 15/02/2045 144A ⁽²⁾	800,000	EUR	806,079	891,797	0.15
			7,746,220	7,861,586	1.29
Romania					
Romanian Government International Bond 1.375% 02/12/2029 EMTN	300,000	EUR	298,109	256,997	0.04
			298,109	256,997	0.04
Slovakia					
Slovakia Government Bond 2.000% 17/10/2047	2,000,000	EUR	1,988,547	1,434,279	0.24
Slovakia Government Bond 3.750% 06/03/2034	1,500,000	EUR	1,496,614	1,544,620	0.25
			3,485,161	2,978,899	0.49
Slovenia					
Slovenia Government Bond 0.488% 20/10/2050	1,800,000	EUR	1,797,365	909,538	0.15
Slovenia Government Bond 3.625% 11/03/2033	2,300,000	EUR	2,294,885	2,429,259	0.40
			4,092,250	3,338,797	0.55
Spain					
Banco Bilbao Vizcaya Argentaria SA 3.500% 26/03/2031 EMTN	1,600,000	EUR	1,590,458	1,636,927	0.27
Banco Bilbao Vizcaya Argentaria SA 3.625% 07/06/2030	3,600,000	EUR	3,587,749	3,706,607	0.61
Banco Santander SA 3.125% 28/05/2029	1,600,000	EUR	1,592,955	1,632,377	0.27
Bankinter SA 0.875% 08/07/2026 EMTN	800,000	EUR	808,292	776,728	0.13
Iberdrola Finanzas SA 2.625% 30/03/2028 EMTN	3,200,000	EUR	3,189,408	3,189,102	0.52
Naturgy Finance Iberia SA 3.625% 02/10/2034 EMTN	2,400,000	EUR	2,377,698	2,387,786	0.39
Redeia Corp SA 3.375% 09/07/2032	4,100,000	EUR	4,077,961	4,117,012	0.67
Spain Government Bond 1.000% 30/07/2042 144A ⁽²⁾	3,524,000	EUR	2,527,025	2,401,757	0.39
Spain Government Bond 1.000% 31/10/2050 144A ⁽²⁾	1,800,000	EUR	977,032	1,031,410	0.17
Spain Government Bond 1.400% 30/04/2028 144A ⁽²⁾	12,000,000	EUR	12,542,929	11,628,703	1.90
Spain Government Bond 3.250% 30/04/2034 144A ⁽²⁾	7,108,000	EUR	7,102,842	7,242,222	1.19
Spain Government Bond 3.450% 31/10/2034 144A ⁽²⁾	8,476,000	EUR	8,461,265	8,754,416	1.43
Spain Government Bond 3.450% 30/07/2066 144A ⁽²⁾	3,200,000	EUR	3,070,135	3,003,861	0.49
Spain Government Bond 4.000% 31/10/2054 144A ⁽²⁾	4,500,000	EUR	4,505,375	4,751,663	0.78

⁽²⁾ See Note 13.

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Spain Government Bond 5.150% 31/10/2044 144A ⁽²⁾	2,000,000	EUR	2,603,775	2,462,795	0.40
Telefonica Emisiones SA 2.592% 25/05/2031 EMTN	500,000	EUR	500,000	484,286	0.08
Telefonica Emisiones SA 3.698% 24/01/2032 EMTN	1,500,000	EUR	1,500,000	1,534,174	0.25
			61,014,899	60,741,826	9.94
Supranational Organisations					
European Investment Bank 2.750% 17/07/2029	3,600,000	EUR	3,587,697	3,651,408	0.60
European Investment Bank 2.750% 16/01/2034	1,300,000	EUR	1,293,725	1,301,440	0.21
European Union 3.375% 05/10/2054 EMTN	3,000,000	EUR	2,994,856	2,980,579	0.49
Nordic Investment Bank 2.625% 24/01/2031 EMTN	7,300,000	EUR	7,285,652	7,332,389	1.20
			15,161,930	15,265,816	2.50
Sweden					
SKF AB 0.250% 15/02/2031	250,000	EUR	246,979	216,962	0.04
Tele2 AB 3.750% 22/11/2029 EMTN	850,000	EUR	848,483	865,226	0.14
Telia Co AB 2.125% 20/02/2034 EMTN	750,000	EUR	806,745	689,406	0.11
			1,902,207	1,771,594	0.29
United States					
American Tower Corp 0.500% 15/01/2028	1,300,000	EUR	1,295,817	1,210,775	0.20
General Mills Inc 3.907% 13/04/2029	800,000	EUR	800,000	827,856	0.14
General Motors Financial Co Inc 3.900% 12/01/2028 EMTN	2,400,000	EUR	2,399,000	2,457,065	0.40
General Motors Financial Co Inc 4.300% 15/02/2029 EMTN	1,300,000	EUR	1,298,579	1,350,020	0.22
International Business Machines Corp 3.625% 06/02/2031	1,200,000	EUR	1,194,296	1,235,872	0.20
Johnson & Johnson 3.200% 01/06/2032	4,000,000	EUR	3,997,490	4,090,284	0.67
Procter & Gamble Co/The 3.250% 02/08/2031	800,000	EUR	798,321	820,931	0.13
			11,783,503	11,992,803	1.96
Total - Fixed rate bonds			471,996,569	465,075,795	76.14
Variable rate bonds					
Australia					
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	2,000,000	EUR	2,000,000	2,065,070	0.34
			2,000,000	2,065,070	0.34
Austria					
Erste Group Bank AG 0.875% 15/11/2032 EMTN	800,000	EUR	794,829	745,379	0.12
			794,829	745,379	0.12
Belgium					
Belfius Bank SA 5.250% 19/04/2033 EMTN	300,000	EUR	298,666	313,634	0.05
KBC Group NV 0.625% 07/12/2031 EMTN	1,000,000	EUR	926,563	954,672	0.16
KBC Group NV 4.375% 23/11/2027 EMTN	300,000	EUR	299,498	308,457	0.05
			1,524,727	1,576,763	0.26
France					
AXA SA 3.250% 28/05/2049 EMTN	1,000,000	EUR	1,108,359	990,667	0.16
AXA SA 5.500% 11/07/2043 EMTN	500,000	EUR	497,821	548,283	0.09
BNP Paribas SA 2.500% 31/03/2032 EMTN	1,000,000	EUR	956,222	973,975	0.16
Engie SA 4.750% Perpetual	2,000,000	EUR	2,000,000	2,076,095	0.34
Orange SA 4.500% Perpetual	1,000,000	EUR	992,835	1,026,013	0.17
SCOR SE 6.000% Perpetual	1,500,000	EUR	1,500,000	1,524,018	0.25
Société Générale SA 0.625% 02/12/2027	1,000,000	EUR	936,489	951,850	0.15
			7,991,726	8,090,901	1.32

⁽²⁾ See Note 13.

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Germany					
Allianz SE 4.851% 26/07/2054	2,000,000	EUR	2,000,507	2,144,831	0.35
			2,000,507	2,144,831	0.35
Great Britain					
Barclays PLC 4.973% 31/05/2036 EMTN	1,000,000	EUR	1,000,000	1,043,430	0.17
HSBC Holdings PLC 6.364% 16/11/2032	350,000	EUR	350,000	376,873	0.06
Lloyds Banking Group PLC 3.875% 14/05/2032 EMTN	2,000,000	EUR	1,996,557	2,044,582	0.34
Vodafone Group PLC 4.200% 03/10/2078	350,000	EUR	319,509	357,122	0.06
			3,666,066	3,822,007	0.63
Greece					
Alpha Bank SA 5.000% 12/05/2030 EMTN	3,000,000	EUR	3,117,117	3,179,428	0.52
National Bank of Greece SA 4.500% 29/01/2029 EMTN	2,000,000	EUR	2,000,000	2,073,459	0.34
			5,117,117	5,252,887	0.86
Italy					
Banco BPM SpA 3.875% 09/09/2030 EMTN	3,000,000	EUR	3,010,592	3,044,462	0.50
Generali 4.596% Perpetual EMTN	5,000,000	EUR	5,006,605	5,041,684	0.82
UniCredit SpA 4.450% 16/02/2029 EMTN	1,000,000	EUR	998,769	1,039,061	0.17
			9,015,966	9,125,207	1.49
Portugal					
EDP SA 1.500% 14/03/2082	1,200,000	EUR	1,193,895	1,147,940	0.19
			1,193,895	1,147,940	0.19
Spain					
Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036 EMTN	3,800,000	EUR	3,789,516	3,858,172	0.63
Bankinter SA 1.250% 23/12/2032	500,000	EUR	499,113	472,384	0.08
CaixaBank SA 4.625% 16/05/2027 EMTN	1,100,000	EUR	1,098,708	1,125,910	0.18
Mapfre SA 4.375% 31/03/2047	1,000,000	EUR	1,003,934	1,020,049	0.17
			6,391,271	6,476,515	1.06
Sweden					
SBAB Bank AB 4.875% 26/06/2026 EMTN	1,350,000	EUR	1,348,904	1,360,407	0.22
			1,348,904	1,360,407	0.22
United States					
JPMorgan Chase & Co 4.457% 13/11/2031 EMTN	1,500,000	EUR	1,500,000	1,601,379	0.26
Morgan Stanley 0.406% 29/10/2027	10,000,000	EUR	9,451,410	9,570,208	1.57
Morgan Stanley 3.790% 21/03/2030	3,000,000	EUR	3,000,000	3,078,827	0.50
Wells Fargo & Co 1.741% 04/05/2030 EMTN	750,000	EUR	766,769	706,829	0.12
			14,718,179	14,957,243	2.45
Total - Variable rate bonds			55,763,187	56,765,150	9.29
Total - Transferable securities admitted to an official stock exchange listing			527,759,756	521,840,945	85.43
Investment Funds					
France					
Ostrum Global Sustainable Transition Bonds I/C (EUR)	93,974	EUR	9,397,382	9,720,652	1.59
Ostrum Sri Cash M/A (EUR)	1,612	EUR	16,968,158	16,997,831	2.78
			26,365,540	26,718,483	4.37

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Luxembourg					
Natixis AM Funds - Natixis Global Emerging Bonds I/A (EUR)	35	EUR	5,917,405	6,102,959	1.00
Natixis AM Funds - Ostrum SRI Global Subordinated Debt I/A (EUR)	11,150	EUR	10,790,246	12,011,051	1.97
Natixis AM Funds - Ostrum Total Return Credit SI/A (EUR)	63,956	EUR	7,138,125	7,487,324	1.23
Natixis International Funds (Lux) I - Ostrum Short Term Global High Income Fund H-I/A (EUR)	45,857	EUR	5,120,321	5,766,030	0.94
			28,966,097	31,367,364	5.14
Total - Investment Funds			55,331,637	58,085,847	9.51
TOTAL INVESTMENT PORTFOLIO			583,091,393	579,926,792	94.94

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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, 2024

Net asset value per share

I/A (EUR)	64,518.67
R/A (EUR)	108.81
SI/A (EUR)	117.07

Number of shares outstanding

I/A (EUR)	309.137
R/A (EUR)	517.000
SI/A (EUR)	106,531.961

Natixis AM Funds

Ostrum Total Return Credit

Statement of Investments

As at December 31, 2024

(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 3.125% 28/02/2030 EMTN	500,000	EUR	499,470	503,867	1.55
			499,470	503,867	1.55
Belgium					
Azelis Finance NV 5.750% 15/03/2028	200,000	EUR	200,719	206,745	0.64
Belfius Bank SA 3.750% 22/01/2029 EMTN	200,000	EUR	199,094	204,446	0.63
Elia Transmission Belgium SA 3.750% 16/01/2036	300,000	EUR	296,913	305,252	0.94
			696,726	716,443	2.21
Canada					
Toronto-Dominion Bank/The 3.631% 13/12/2029 EMTN	100,000	EUR	100,000	101,910	0.31
			100,000	101,910	0.31
Finland					
Stora Enso Oyj 4.000% 01/06/2026 EMTN	300,000	EUR	300,245	304,204	0.94
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	200,000	EUR	198,279	199,535	0.61
			498,524	503,739	1.55
France					
Aéroports de Paris SA 2.125% 02/10/2026	200,000	EUR	195,010	197,980	0.61
Alstom SA 0.250% 14/10/2026 EMTN	300,000	EUR	280,626	287,147	0.89
Altarea SCA 5.500% 02/10/2031	200,000	EUR	199,583	205,523	0.63
Autoroutes du Sud de la France SA 1.000% 13/05/2026 EMTN	200,000	EUR	192,713	195,965	0.60
AXA SA 3.375% 31/05/2034 EMTN	200,000	EUR	199,057	202,208	0.62
Ayvens SA 3.875% 22/02/2027	100,000	EUR	99,818	101,745	0.31
Banijay Entertainment SAS 7.000% 01/05/2029	200,000	EUR	200,000	211,383	0.65
Banque Federative du Credit Mutuel SA 4.375% 11/01/2034 EMTN	100,000	EUR	99,385	100,409	0.31
BPCE SA 4.125% 10/07/2028 EMTN	200,000	EUR	200,225	208,074	0.64
Carmila SA 3.875% 25/01/2032 EMTN	200,000	EUR	199,417	201,355	0.62
Cie de Saint-Gobain SA 3.375% 08/04/2030 EMTN	200,000	EUR	198,859	202,452	0.62
Credit Agricole SA 3.375% 28/07/2027 EMTN	200,000	EUR	199,719	202,663	0.62
Crown European Holdings SACA 4.500% 15/01/2030	300,000	EUR	300,000	310,927	0.96
Dassault Systemes SE 0.125% 16/09/2026	200,000	EUR	188,180	191,513	0.59
Edenred SE 3.625% 13/12/2026	200,000	EUR	199,569	202,960	0.63
Electricite de France SA 4.125% 17/06/2031 EMTN	100,000	EUR	99,851	104,140	0.32
Forvia SE 5.500% 15/06/2031	200,000	EUR	200,711	200,018	0.62
French Republic Government Bond OAT 6.000% 25/10/2025 144A ⁽²⁾	50,000	EUR	51,594	51,440	0.16
Gecina SA 1.375% 26/01/2028 EMTN	400,000	EUR	369,833	383,937	1.18
iliad SA 5.625% 15/02/2030	200,000	EUR	198,851	215,719	0.67
La Francaise des Jeux SACA 3.000% 21/11/2030	100,000	EUR	99,328	98,915	0.31
Legrand SA 3.500% 29/05/2029	200,000	EUR	199,771	205,000	0.63
L'Oreal SA 3.375% 23/01/2027 EMTN	100,000	EUR	99,929	101,748	0.31
L'Oreal SA 3.375% 23/11/2029 EMTN	200,000	EUR	199,844	205,730	0.63
Nexans SA 4.250% 11/03/2030	200,000	EUR	200,000	204,794	0.63
Opmobility 4.875% 13/03/2029 EMTN	100,000	EUR	99,547	103,240	0.32
Paprec Holding SA 6.500% 17/11/2027	200,000	EUR	200,000	211,655	0.65

⁽²⁾ See Note 13.

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Safran SA 0.125% 16/03/2026	100,000	EUR	95,504	97,024	0.30
Schneider Electric SE 3.250% 12/06/2028 EMTN	200,000	EUR	199,174	204,094	0.63
SPIE SA 2.625% 18/06/2026	200,000	EUR	193,850	199,174	0.61
Thales SA 0.000% 26/03/2026 EMTN	300,000	EUR	285,648	289,202	0.89
Valeo SE 4.500% 11/04/2030 EMTN	300,000	EUR	298,524	300,090	0.93
Veolia Environnement SA 2.974% 10/01/2031 EMTN	600,000	EUR	600,000	593,351	1.83
			6,644,120	6,791,575	20.92
Germany					
APCOA Group GmbH 6.000% 15/04/2031	300,000	EUR	300,000	304,531	0.94
Bundesobligation 0.000% 11/04/2025	50,000	EUR	49,642	49,671	0.15
Bundesobligation 0.000% 10/10/2025	50,000	EUR	48,885	49,184	0.15
Bundesobligation 0.000% 10/10/2025	50,000	EUR	49,150	49,181	0.15
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	50,000	EUR	49,870	49,895	0.15
Bundesrepublik Deutschland Bundesanleihe 1.000% 15/08/2025	50,000	EUR	49,581	49,609	0.15
Gruenthal GmbH 4.625% 15/11/2031	200,000	EUR	200,000	202,523	0.63
Nidda Healthcare Holding GmbH 5.625% 21/02/2030	400,000	EUR	400,000	412,754	1.27
Schaeffler AG 4.500% 28/03/2030 EMTN	200,000	EUR	199,905	201,321	0.62
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/07/2029	200,000	EUR	200,962	207,106	0.64
WEPA Hygieneprodukte GmbH 5.625% 15/01/2031	100,000	EUR	99,382	104,255	0.32
ZF Finance GmbH 2.000% 06/05/2027 EMTN	100,000	EUR	100,000	94,164	0.29
			1,747,377	1,774,194	5.46
Great Britain					
Belron UK Finance PLC 4.625% 15/10/2029	100,000	EUR	100,000	102,573	0.32
Coca-Cola Europacific Partners PLC 1.750% 27/03/2026	200,000	EUR	194,890	198,066	0.61
International Game Technology PLC 3.500% 15/06/2026	200,000	EUR	198,264	200,015	0.62
Nationwide Building Society 4.500% 01/11/2026 EMTN	200,000	EUR	199,960	206,349	0.63
Rolls-Royce PLC 4.625% 16/02/2026	100,000	EUR	99,430	101,538	0.31
			792,544	808,541	2.49
Ireland					
Linde PLC 3.375% 04/06/2030 EMTN	400,000	EUR	398,474	409,166	1.26
			398,474	409,166	1.26
Italy					
Almaviva-The Italian Innovation Co SpA 5.000% 30/10/2030	200,000	EUR	200,000	203,809	0.63
Generali 5.272% 12/09/2033 EMTN	300,000	EUR	300,000	330,580	1.02
Intesa Sanpaolo SpA 4.750% 06/09/2027 EMTN	200,000	EUR	200,000	209,421	0.64
Nexi SpA 1.625% 30/04/2026	200,000	EUR	191,823	195,671	0.60
Pirelli & C SpA 3.875% 02/07/2029 EMTN	100,000	EUR	99,699	102,570	0.32
			991,522	1,042,051	3.21
Luxembourg					
Medtronic Global Holdings SCA 3.125% 15/10/2031	200,000	EUR	199,227	200,835	0.62
Rossini Sarl 6.750% 31/12/2029	100,000	EUR	100,000	105,925	0.33
Shurgard Luxembourg Sarl 3.625% 22/10/2034	100,000	EUR	99,169	99,382	0.30
			398,396	406,142	1.25

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Netherlands					
Airbus SE 1.375% 09/06/2026 EMTN	200,000	EUR	193,697	196,546	0.60
ASR Nederland NV 3.625% 12/12/2028	100,000	EUR	99,686	102,912	0.32
BMW Finance NV 3.875% 04/10/2028 EMTN	100,000	EUR	99,764	103,648	0.32
Cooperatieve Rabobank UA 3.913% 03/11/2026 EMTN	200,000	EUR	200,024	204,792	0.63
de Volksbank NV 4.625% 23/11/2027 EMTN	200,000	EUR	199,725	207,017	0.64
Dufry One BV 4.750% 18/04/2031	200,000	EUR	202,051	207,728	0.64
LKQ European Holdings BV 4.125% 01/04/2028	200,000	EUR	201,715	201,904	0.62
PACCAR Financial Europe BV 3.000% 29/08/2027 EMTN	200,000	EUR	199,995	201,488	0.62
Phoenix PIB Dutch Finance BV 4.875% 10/07/2029	200,000	EUR	199,021	208,967	0.64
VZ Secured Financing BV 3.500% 15/01/2032	100,000	EUR	100,000	92,944	0.29
Ziggo Bond Co BV 6.125% 15/11/2032	200,000	EUR	200,000	201,485	0.62
			1,895,678	1,929,431	5.94
Spain					
ACS Actividades de Construcción y Servicios SA 1.375% 17/06/2025 EMTN	100,000	EUR	98,561	99,035	0.30
CaixaBank SA 4.250% 06/09/2030 EMTN	100,000	EUR	99,699	106,221	0.33
Criteria Caixa SA 3.500% 02/10/2029	200,000	EUR	199,546	202,089	0.62
			397,806	407,345	1.25
Sweden					
Asmodee Group AB 5.750% 15/12/2029	100,000	EUR	100,000	103,508	0.32
Svenska Handelsbanken AB 3.250% 27/08/2031	300,000	EUR	298,860	302,147	0.93
Swedbank AB 3.750% 14/11/2025 EMTN	200,000	EUR	199,981	201,732	0.62
Volvo Treasury AB 3.125% 26/08/2027 EMTN	200,000	EUR	199,896	201,446	0.62
Volvo Treasury AB 3.125% 26/08/2029 EMTN	200,000	EUR	199,382	200,452	0.62
			998,119	1,009,285	3.11
United States					
AT&T Inc 4.300% 18/11/2034	200,000	EUR	207,229	212,462	0.65
Bank of America Corp 4.134% 12/06/2028 EMTN	200,000	EUR	200,000	207,873	0.64
Baxter International Inc 1.300% 15/05/2029	200,000	EUR	182,308	185,381	0.57
Celanese US Holdings LLC 4.777% 19/07/2026	300,000	EUR	298,920	304,896	0.94
International Flavors & Fragrances Inc 1.800% 25/09/2026	300,000	EUR	284,616	294,198	0.91
Walgreens Boots Alliance Inc 2.125% 20/11/2026	300,000	EUR	288,264	289,790	0.89
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	300,000	EUR	292,379	298,856	0.92
			1,753,716	1,793,456	5.52
Total - Fixed rate bonds			17,812,472	18,197,145	56.03
Variable rate bonds					
Australia					
Australia & New Zealand Banking Group Ltd 0.669% 05/05/2031 EMTN	200,000	EUR	200,000	193,254	0.60
			200,000	193,254	0.60
Austria					
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 3.125% 03/10/2029 EMTN	500,000	EUR	498,788	501,863	1.55
Erste Group Bank AG 4.000% 16/01/2031	100,000	EUR	99,424	104,520	0.32
			598,212	606,383	1.87

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Belgium					
Belfius Bank SA 6.125% Perpetual	200,000	EUR	200,000	200,859	0.62
KBC Group NV 4.375% 23/11/2027 EMTN	100,000	EUR	99,834	102,819	0.32
Proximus SADP 4.750% Perpetual	200,000	EUR	200,000	199,545	0.61
			499,834	503,223	1.55
Canada					
Bank of Montreal 3.750% 10/07/2030 EMTN	300,000	EUR	298,507	306,210	0.94
			298,507	306,210	0.94
Denmark					
Orsted AS 1.750% 09/12/3019	100,000	EUR	100,785	94,223	0.29
Orsted AS 5.125% 14/03/2024	100,000	EUR	99,417	103,923	0.32
			200,202	198,146	0.61
Finland					
Nordea Bank Abp 4.875% 23/02/2034 EMTN	200,000	EUR	199,676	210,661	0.65
			199,676	210,661	0.65
France					
AXA SA 6.375% Perpetual EMTN	100,000	EUR	100,000	107,803	0.33
BNP Paribas SA 2.500% 31/03/2032 EMTN	200,000	EUR	199,881	194,795	0.60
CNP Assurances SACA 5.250% 18/07/2053 EMTN	100,000	EUR	99,948	106,994	0.33
Credit Agricole SA 3.750% 23/01/2031	100,000	EUR	99,752	101,546	0.31
Credit Agricole SA 6.500% Perpetual EMTN	200,000	EUR	200,000	207,048	0.64
Electricite de France SA 5.125% Perpetual EMTN	200,000	EUR	198,928	204,287	0.63
Engie SA 5.125% Perpetual	500,000	EUR	504,067	523,268	1.61
Kapla Holding SAS 6.386% 31/07/2030	200,000	EUR	200,000	201,005	0.62
SCOR SE 6.000% Perpetual	100,000	EUR	100,000	101,601	0.31
Société Générale SA 0.625% 02/12/2027	200,000	EUR	183,986	190,370	0.59
			1,886,562	1,938,717	5.97
Germany					
Allianz SE 2.600% Perpetual	200,000	EUR	200,013	168,881	0.52
Commerzbank AG 2.625% 08/12/2028 EMTN	100,000	EUR	99,685	99,354	0.31
Commerzbank AG 5.125% 18/01/2030 EMTN	100,000	EUR	99,604	106,612	0.33
Commerzbank AG 6.500% 06/12/2032 EMTN	100,000	EUR	99,808	107,139	0.33
Commerzbank AG 7.875% Perpetual EMTN	200,000	EUR	200,000	219,801	0.68
Deutsche Bank AG 4.125% 04/04/2030 EMTN	100,000	EUR	99,620	102,448	0.31
Deutsche Bank AG 7.375% Perpetual	200,000	EUR	200,124	204,225	0.63
			998,854	1,008,460	3.11
Great Britain					
British Telecommunications PLC 5.125% 03/10/2054 EMTN	200,000	EUR	207,352	207,551	0.64
HSBC Holdings PLC 3.019% 15/06/2027	100,000	EUR	100,000	100,105	0.31
Lloyds Banking Group PLC 3.500% 06/11/2030 EMTN	400,000	EUR	398,979	404,916	1.25
Lloyds Banking Group PLC 4.375% 05/04/2034 EMTN	100,000	EUR	99,541	102,422	0.31
NatWest Group PLC 4.067% 06/09/2028 EMTN	300,000	EUR	300,000	308,367	0.95
			1,105,872	1,123,361	3.46
Italy					
Enel SpA 1.375% Perpetual	300,000	EUR	297,716	281,908	0.87
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	200,000	EUR	200,000	217,257	0.67
Mediobanca Banca di Credito Finanziario SpA 3.000% 15/01/2031	500,000	EUR	497,549	492,930	1.52
Terna - Rete Elettrica Nazionale 4.750% Perpetual	200,000	EUR	199,493	206,740	0.63
			1,194,758	1,198,835	3.69

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Jersey					
Oriflame Investment Holding PLC 7.273% 04/05/2026	100,000	EUR	100,000	17,621	0.06
			100,000	17,621	0.06
Netherlands					
Alliander NV 4.500% Perpetual	100,000	EUR	99,184	103,933	0.32
Cooperatieve Rabobank UA 4.625% Perpetual	200,000	EUR	201,674	200,250	0.61
Iberdrola International BV 1.450% Perpetual	200,000	EUR	200,000	192,421	0.59
ING Groep NV 4.250% 26/08/2035 EMTN	200,000	EUR	199,849	203,664	0.63
Koninklijke KPN NV 4.875% Perpetual	100,000	EUR	99,684	103,940	0.32
Telefonica Europe BV 5.752% Perpetual	100,000	EUR	100,000	107,155	0.33
Telefonica Europe BV 6.750% Perpetual	300,000	EUR	300,000	337,015	1.04
Telefonica Europe BV 7.125% Perpetual	100,000	EUR	100,000	110,278	0.34
			1,300,391	1,358,656	4.18
Portugal					
Banco Comercial Portugues SA 3.125% 21/10/2029 EMTN	400,000	EUR	398,694	399,439	1.23
Caixa Geral de Depositos SA 2.875% 15/06/2026 EMTN	100,000	EUR	99,960	99,935	0.31
EDP SA 1.875% 02/08/2081	200,000	EUR	199,251	195,407	0.60
			697,905	694,781	2.14
Spain					
Abanca Corp Bancaria SA 5.875% 02/04/2030 EMTN	200,000	EUR	199,415	220,189	0.68
Abanca Corp Bancaria SA 8.375% 23/09/2033 EMTN	100,000	EUR	100,000	114,384	0.35
Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036 EMTN	300,000	EUR	299,172	304,592	0.94
Banco de Sabadell SA 4.000% 15/01/2030 EMTN	200,000	EUR	199,090	206,907	0.64
Banco de Sabadell SA 4.250% 13/09/2030 EMTN	100,000	EUR	99,636	103,876	0.32
Banco Santander SA 3.500% 09/01/2028 EMTN	200,000	EUR	199,869	202,688	0.62
Banco Santander SA 5.000% 22/04/2034 EMTN	100,000	EUR	99,763	104,655	0.32
CaixaBank SA 7.500% Perpetual	200,000	EUR	200,000	219,647	0.68
Ibercaja Banco SA 4.375% 30/07/2028	100,000	EUR	99,889	103,326	0.32
Iberdrola Finanzas SA 4.247% Perpetual EMTN	200,000	EUR	200,000	202,830	0.62
Iberdrola Finanzas SA 4.871% Perpetual EMTN	200,000	EUR	199,994	209,365	0.65
Kutxabank SA 4.000% 01/02/2028 EMTN	300,000	EUR	299,836	306,574	0.94
Kutxabank SA 4.750% 15/06/2027	200,000	EUR	199,648	205,051	0.63
			2,396,312	2,504,084	7.71
Sweden					
Skandinaviska Enskilda Banken AB 6.750% Perpetual	400,000	USD	369,737	377,628	1.16
			369,737	377,628	1.16
Switzerland					
UBS Group AG 4.375% 11/01/2031 EMTN	200,000	EUR	199,387	210,717	0.65
			199,387	210,717	0.65
United States					
JPMorgan Chase & Co 4.457% 13/11/2031 EMTN	300,000	EUR	300,000	320,276	0.98
Morgan Stanley 4.656% 02/03/2029	200,000	EUR	200,000	210,015	0.65
			500,000	530,291	1.63
Total - Variable rate bonds			12,746,209	12,981,028	39.98
Total - Transferable securities admitted to an official stock exchange listing			30,558,681	31,178,173	96.01

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities dealt in on another regulated market					
Variable rate bonds					
United States					
CVS Health Corp 7.000% 10/03/2055	300,000	USD	285,239	290,987	0.90
			285,239	290,987	0.90
Total - Variable rate bonds			285,239	290,987	0.90
Total - Transferable securities dealt in on another regulated market			285,239	290,987	0.90
Investment Funds					
France					
Ostrum SRI Credit Ultra Short Plus SI/C (EUR)	1	EUR	1,586	1,699	0.01
Ostrum SRI Money I/C (EUR)	1	EUR	12,921	13,260	0.04
			14,507	14,959	0.05
Total - Investment Funds			14,507	14,959	0.05
TOTAL INVESTMENT PORTFOLIO			30,858,427	31,484,119	96.96

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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 Global Subordinated Debt

Statistics

As at December 31, 2024

Net asset value per share

I/A (EUR)	1,077.24
N/A (EUR)	1,072.39

Number of shares outstanding

I/A (EUR)	47,489.188
N/A (EUR)	40.262

Natixis AM Funds

Ostrum SRI Global Subordinated Debt

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
France					
Casino Guichard Perrachon SA	326	EUR	200,370	357	0.00
			200,370	357	0.00
Total - Shares			200,370	357	0.00
Fixed rate bonds					
France					
Banque Federative du Credit Mutuel SA 4.375% 11/01/2034 EMTN	400,000	EUR	397,539	401,637	0.78
Credit Agricole Assurances SA 2.000% 17/07/2030	500,000	EUR	490,784	458,937	0.90
			888,323	860,574	1.68
Germany					
Bundesobligation 0.000% 11/04/2025	100,000	EUR	99,108	99,342	0.19
Bundesobligation 0.000% 10/10/2025	200,000	EUR	195,473	196,737	0.38
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	100,000	EUR	99,645	99,790	0.20
			394,226	395,869	0.77
Italy					
Generali 4.156% 03/01/2035 EMTN	300,000	EUR	300,000	305,851	0.60
Generali 5.272% 12/09/2033 EMTN	800,000	EUR	800,000	881,546	1.72
			1,100,000	1,187,397	2.32
Spain					
Banco Santander SA 1.625% 22/10/2030 EMTN	900,000	EUR	740,058	815,970	1.59
			740,058	815,970	1.59
Total - Fixed rate bonds			3,122,607	3,259,810	6.36
Variable rate bonds					
Australia					
Australia & New Zealand Banking Group Ltd 0.669% 05/05/2031 EMTN	300,000	EUR	297,151	289,881	0.56
Commonwealth Bank of Australia 4.266% 04/06/2034 EMTN	500,000	EUR	498,700	516,267	1.01
			795,851	806,148	1.57
Austria					
Erste Group Bank AG 7.000% Perpetual	400,000	EUR	400,000	425,196	0.83
			400,000	425,196	0.83
Belgium					
Ageas SA/NV 3.875% Perpetual	400,000	EUR	410,720	374,461	0.73
Belfius Bank SA 6.125% Perpetual	800,000	EUR	800,000	803,434	1.57
KBC Group NV 0.625% 07/12/2031 EMTN	1,000,000	EUR	948,538	954,672	1.87
KBC Group NV 8.000% Perpetual	600,000	EUR	600,000	661,397	1.29
Proximus SADP 4.750% Perpetual	400,000	EUR	400,000	399,091	0.78
			3,159,258	3,193,055	6.24
Denmark					
Orsted AS 5.125% 14/03/2024	200,000	EUR	198,834	207,846	0.41
Orsted AS 5.250% 08/12/2022	200,000	EUR	200,000	207,428	0.40
			398,834	415,274	0.81

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

Natixis AM Funds

Ostrum SRI Global Subordinated Debt

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Finland					
Nordea Bank Abp 4.875% 23/02/2034 EMTN	300,000	EUR	299,515	315,992	0.62
			299,515	315,992	0.62
France					
AXA SA 1.375% 07/10/2041 EMTN	1,000,000	EUR	928,015	868,436	1.70
AXA SA 6.375% Perpetual EMTN	300,000	EUR	300,000	323,410	0.63
Banque Federative du Credit Mutuel SA 3.875% 16/06/2032	400,000	EUR	399,877	400,796	0.78
BNP Paribas SA 4.625% Perpetual	1,000,000	USD	882,107	905,086	1.77
BPCE SA 1.500% 13/01/2042	400,000	EUR	399,845	382,057	0.75
BPCE SA 4.875% 26/02/2036 EMTN	100,000	EUR	99,536	103,593	0.20
BPCE SA 5.750% 01/06/2033 EMTN	500,000	EUR	506,008	531,056	1.04
CNP Assurances SACA 4.750% Perpetual	500,000	EUR	548,037	497,156	0.97
CNP Assurances SACA 5.250% 18/07/2053 EMTN	100,000	EUR	99,948	106,993	0.21
Credit Agricole SA 6.500% Perpetual EMTN	700,000	EUR	700,000	724,668	1.41
Credit Agricole SA 7.250% Perpetual EMTN	600,000	EUR	602,286	638,697	1.25
Electricite de France SA 2.625% Perpetual	400,000	EUR	364,970	379,135	0.74
Electricite de France SA 5.125% Perpetual EMTN	200,000	EUR	198,928	204,287	0.40
Engie SA 5.125% Perpetual	1,500,000	EUR	1,513,754	1,569,805	3.07
La Banque Postale SA 5.500% 05/03/2034 EMTN	400,000	EUR	406,151	420,984	0.82
Orange SA 5.375% Perpetual EMTN	300,000	EUR	297,887	319,603	0.62
RCI Banque SA 5.500% 09/10/2034 EMTN	400,000	EUR	399,305	409,424	0.80
SCOR SE 6.000% Perpetual	400,000	EUR	400,000	406,405	0.79
Société Générale SA 5.250% 06/09/2032 EMTN	600,000	EUR	598,354	623,249	1.22
Société Générale SA 8.000% Perpetual	500,000	USD	459,079	487,449	0.95
			10,104,087	10,302,289	20.12
Germany					
Allianz SE 2.625% Perpetual	1,000,000	EUR	857,026	870,231	1.70
Commerzbank AG 6.500% 06/12/2032 EMTN	500,000	EUR	499,030	535,695	1.05
Commerzbank AG 7.875% Perpetual EMTN	200,000	EUR	200,000	219,801	0.43
Deutsche Bank AG 7.375% Perpetual	200,000	EUR	200,124	204,225	0.40
Deutsche Bank AG 10.000% Perpetual	600,000	EUR	600,504	661,071	1.29
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen 1.250% 26/05/2041	300,000	EUR	300,669	261,419	0.51
			2,657,353	2,752,442	5.38
Great Britain					
British Telecommunications PLC 5.125% 03/10/2054 EMTN	500,000	EUR	518,381	518,879	1.01
Lloyds Banking Group PLC 4.375% 05/04/2034 EMTN	300,000	EUR	298,618	307,266	0.60
NatWest Group PLC 1.043% 14/09/2032 EMTN	500,000	EUR	426,038	470,059	0.92
Vodafone Group PLC 6.500% 30/08/2084 EMTN	400,000	EUR	397,707	440,229	0.86
			1,640,744	1,736,433	3.39
Ireland					
AIB Group PLC 2.875% 30/05/2031 EMTN	500,000	EUR	467,157	495,902	0.97
AIB Group PLC 7.125% Perpetual	400,000	EUR	406,041	424,638	0.83
Bank of Ireland Group PLC 6.375% Perpetual	200,000	EUR	200,000	205,446	0.40
			1,073,198	1,125,986	2.20
Italy					
Enel SpA 6.625% Perpetual EMTN	100,000	EUR	100,000	111,917	0.22
Generali 5.000% 08/06/2048 EMTN	400,000	EUR	459,498	420,423	0.82

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

Natixis AM Funds

Ostrum SRI Global Subordinated Debt

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Intesa Sanpaolo SpA 6.184% 20/02/2034 EMTN	400,000	EUR	400,000	434,515	0.85
Intesa Sanpaolo SpA 7.750% Perpetual	500,000	EUR	567,073	529,556	1.03
			1,526,571	1,496,411	2.92
Netherlands					
Alliander NV 4.500% Perpetual	700,000	EUR	703,757	727,527	1.42
ASR Nederland NV 3.375% 02/05/2049	300,000	EUR	261,305	296,100	0.58
ASR Nederland NV 6.625% Perpetual	400,000	EUR	400,000	420,134	0.82
Cooperatieve Rabobank UA 3.250% Perpetual	400,000	EUR	392,750	387,579	0.76
Cooperatieve Rabobank UA 4.625% Perpetual	200,000	EUR	201,768	200,250	0.39
de Volksbank NV 7.000% Perpetual	600,000	EUR	599,990	626,857	1.22
ING Groep NV 4.250% 26/08/2035 EMTN	400,000	EUR	399,698	407,328	0.79
ING Groep NV 6.500% Perpetual	800,000	USD	720,795	771,903	1.51
Koninklijke KPN NV 4.875% Perpetual	500,000	EUR	501,636	519,702	1.01
Telefonica Europe BV 5.752% Perpetual	300,000	EUR	300,000	321,466	0.63
Telefonica Europe BV 6.750% Perpetual	700,000	EUR	700,000	786,367	1.54
Telefonica Europe BV 7.125% Perpetual	300,000	EUR	300,000	330,834	0.65
			5,481,699	5,796,047	11.32
Norway					
DNB Bank ASA 5.000% 13/09/2033 EMTN	700,000	EUR	694,297	736,521	1.44
			694,297	736,521	1.44
Portugal					
EDP SA 1.700% 20/07/2080	500,000	EUR	497,556	493,452	0.97
EDP SA 4.750% 29/05/2054 EMTN	800,000	EUR	793,034	819,558	1.60
Novo Banco SA 9.875% 01/12/2033	100,000	EUR	100,000	119,665	0.23
			1,390,590	1,432,675	2.80
Spain					
Abanca Corp Bancaria SA 8.375% 23/09/2033 EMTN	300,000	EUR	300,000	343,152	0.67
Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036 EMTN	600,000	EUR	598,345	609,185	1.19
Banco Bilbao Vizcaya Argentaria SA 4.875% 08/02/2036 EMTN	200,000	EUR	199,635	209,021	0.41
Banco Bilbao Vizcaya Argentaria SA 6.000% Perpetual	200,000	EUR	210,875	203,268	0.40
Banco Bilbao Vizcaya Argentaria SA 8.375% Perpetual	600,000	EUR	600,000	660,984	1.29
Banco de Sabadell SA 5.125% 27/06/2034 EMTN	400,000	EUR	398,956	416,854	0.81
Banco Santander SA 5.000% 22/04/2034 EMTN	300,000	EUR	299,289	313,966	0.61
Banco Santander SA 7.000% Perpetual	400,000	EUR	400,000	423,861	0.83
Bankinter SA 6.250% Perpetual	600,000	EUR	618,694	608,250	1.19
Bankinter SA 7.375% Perpetual	200,000	EUR	200,000	212,369	0.42
CaixaBank SA 1.250% 18/06/2031 EMTN	800,000	EUR	766,071	779,852	1.52
CaixaBank SA 5.250% Perpetual	200,000	EUR	205,727	201,048	0.39
Ibercaja Banco SA 9.125% Perpetual	200,000	EUR	200,000	217,433	0.43
Iberdrola Finanzas SA 4.247% Perpetual EMTN	400,000	EUR	400,000	405,661	0.79
Iberdrola Finanzas SA 4.871% Perpetual EMTN	600,000	EUR	606,688	628,094	1.23
Iberdrola Finanzas SA 4.875% Perpetual EMTN	400,000	EUR	410,528	413,617	0.81
Mapfre SA 4.375% 31/03/2047	1,000,000	EUR	1,090,635	1,020,049	1.99
Naturgy Finance Iberia SA 2.374% Perpetual	500,000	EUR	474,363	486,578	0.95
			7,979,806	8,153,242	15.93
Sweden					
Skandinaviska Enskilda Banken AB 5.125% Perpetual	600,000	USD	545,777	576,479	1.13

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

Natixis AM Funds

Ostrum SRI Global Subordinated Debt

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Skandinaviska Enskilda Banken AB 6.750% Perpetual	800,000	USD	739,474	755,255	1.47
Svenska Handelsbanken AB 4.375% Perpetual	600,000	USD	522,889	553,730	1.08
			1,808,140	1,885,464	3.68
Total - Variable rate bonds			39,409,943	40,573,175	79.25
Total - Transferable securities admitted to an official stock exchange listing			42,732,920	43,833,342	85.61
Transferable securities dealt in on another regulated market					
Variable rate bonds					
Canada					
Bank of Montreal 6.699% Perpetual	200,000	USD	177,169	193,041	0.38
			177,169	193,041	0.38
France					
BNP Paribas SA 8.000% Perpetual	800,000	USD	746,199	796,311	1.56
BNP Paribas SA 8.500% Perpetual	500,000	USD	454,401	503,928	0.98
Société Générale SA 8.500% Perpetual	400,000	USD	367,461	385,571	0.75
			1,568,061	1,685,810	3.29
Great Britain					
HSBC Holdings PLC 6.375% Perpetual	350,000	USD	314,003	338,470	0.66
			314,003	338,470	0.66
Netherlands					
ING Groep NV 4.250% Perpetual	400,000	USD	277,450	315,009	0.62
ING Groep NV 7.500% Perpetual	400,000	USD	374,094	395,846	0.77
			651,544	710,855	1.39
United States					
CVS Health Corp 7.000% 10/03/2055	700,000	USD	665,558	678,970	1.33
			665,558	678,970	1.33
Total - Variable rate bonds			3,376,335	3,607,146	7.05
Total - Transferable securities dealt in on another regulated market			3,376,335	3,607,146	7.05
Investment Funds					
France					
Natixis - Loomis Sayles Euro ABS Opportunities SI/C (EUR)	6	EUR	739,558	834,593	1.63
Ostrum SRI Money I/C (EUR)	1	EUR	12,944	13,260	0.03
			752,502	847,853	1.66
Luxembourg					
Natixis AM Funds - Ostrum Total Return Credit I/A (EUR)	24	EUR	1,436,894	1,548,817	3.02
			1,436,894	1,548,817	3.02
Total - Investment Funds			2,189,396	2,396,670	4.68
TOTAL INVESTMENT PORTFOLIO			48,298,651	49,837,158	97.34

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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, 2024

Net asset value per share

H-I/A NPF (EUR)	98.84
H-I/D NPF (EUR)	86.68
H-R/A NPF (EUR)	96.28
H-R/D NPF (EUR)	87.94
I/A NPF (USD)	114.90
SI/A NPF (USD)	117.22

Number of shares outstanding

H-I/A NPF (EUR)	649,063.594
H-I/D NPF (EUR)	6,524.514
H-R/A NPF (EUR)	47,139.580
H-R/D NPF (EUR)	489,091.085
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, 2024

(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					
Australia					
National Australia Bank Ltd 3.125% 28/02/2030 EMTN	1,300,000	EUR	1,444,909	1,356,562	1.17
			1,444,909	1,356,562	1.17
Bahrain					
Bahrain Government International Bond 7.000% 26/01/2026	600,000	USD	625,120	605,063	0.52
			625,120	605,063	0.52
Belgium					
Azelis Finance NV 5.750% 15/03/2028	700,000	EUR	783,504	749,296	0.64
Belfius Bank SA 3.750% 22/01/2029 EMTN	700,000	EUR	769,892	740,963	0.64
			1,553,396	1,490,259	1.28
Brazil					
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	12,000,000	BRL	2,425,710	1,765,809	1.52
Brazilian Government International Bond 4.500% 30/05/2029	400,000	USD	382,089	372,948	0.32
Brazilian Government International Bond 4.625% 13/01/2028	900,000	USD	881,751	866,996	0.74
			3,689,550	3,005,753	2.58
Cayman Islands					
Sharjah Sukuk Program Ltd 3.854% 03/04/2026 EMTN	500,000	USD	516,659	491,560	0.42
			516,659	491,560	0.42
Chile					
Corp. Nacional del Cobre de Chile 3.625% 01/08/2027	600,000	USD	594,870	575,863	0.50
			594,870	575,863	0.50
Colombia					
Colombia Government International Bond 3.875% 25/04/2027	600,000	USD	573,188	574,196	0.49
Colombia Government International Bond 4.500% 28/01/2026	400,000	USD	394,628	395,667	0.34
			967,816	969,863	0.83
Dominican Republic					
Dominican Republic International Bond 5.500% 22/02/2029	400,000	USD	392,584	387,464	0.33
Dominican Republic International Bond 5.950% 25/01/2027	700,000	USD	699,703	697,033	0.60
Dominican Republic International Bond 6.875% 29/01/2026	400,000	USD	417,805	404,020	0.35
			1,510,092	1,488,517	1.28
Ecuador					
Ecuador Government International Bond 0.000% 31/07/2030	76,581	USD	13,220	42,079	0.04
			13,220	42,079	0.04
Finland					
UPM-Kymmene Oyj 3.375% 29/08/2034 EMTN	400,000	EUR	441,226	413,238	0.36
			441,226	413,238	0.36
France					
Accor SA 1.750% 04/02/2026	1,000,000	EUR	1,060,556	1,024,001	0.88
Altarea SCA 5.500% 02/10/2031	700,000	EUR	780,024	744,869	0.64

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, 2024

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Cie de Saint-Gobain SA 1.625% 10/08/2025 EMTN	800,000	EUR	863,553	822,731	0.71
Cie de Saint-Gobain SA 3.250% 09/08/2029 EMTN	800,000	EUR	862,755	837,520	0.72
Crown European Holdings SACA 2.875% 01/02/2026	750,000	EUR	807,510	775,201	0.66
Electricite de France SA 3.750% 05/06/2027 EMTN	700,000	EUR	763,553	738,949	0.63
Elis SA 2.875% 15/02/2026 EMTN	700,000	EUR	754,419	724,453	0.62
Gecina SA 1.375% 26/01/2028 EMTN	500,000	EUR	514,550	496,959	0.43
Mercialys SA 2.500% 28/02/2029	500,000	EUR	522,422	507,611	0.44
Paprec Holding SA 6.500% 17/11/2027	700,000	EUR	797,398	767,090	0.66
SPIE SA 2.625% 18/06/2026	700,000	EUR	749,646	721,857	0.62
Valeo SE 5.375% 28/05/2027 EMTN	700,000	EUR	782,375	755,312	0.65
			9,258,761	8,916,553	7.66
Germany					
APCOA Group GmbH 6.000% 15/04/2031	500,000	EUR	558,600	525,569	0.45
Bundesschatzanweisungen 2.500% 13/03/2025	7,000,000	EUR	7,406,864	7,247,510	6.23
Nidda Healthcare Holding GmbH 5.625% 21/02/2030	400,000	EUR	437,920	427,406	0.37
Schaeffler AG 2.750% 12/10/2025 EMTN	700,000	EUR	754,688	721,314	0.62
Techem Verwaltungsgesellschaft 675 mbH 5.375% 15/07/2029	300,000	EUR	327,475	321,687	0.27
ZF Finance GmbH 2.000% 06/05/2027 EMTN	700,000	EUR	722,845	682,551	0.59
			10,208,392	9,926,037	8.53
Great Britain					
Belron UK Finance PLC 4.625% 15/10/2029	100,000	EUR	110,360	106,214	0.09
International Game Technology PLC 3.500% 15/06/2026	750,000	EUR	809,215	776,682	0.67
Rolls-Royce PLC 4.625% 16/02/2026	700,000	EUR	766,591	736,001	0.63
			1,686,166	1,618,897	1.39
Guatemala					
Guatemala Government Bond 5.250% 10/08/2029	400,000	USD	386,268	384,711	0.33
			386,268	384,711	0.33
Hungary					
Hungary Government International Bond 6.125% 22/05/2028	600,000	USD	606,921	609,927	0.52
			606,921	609,927	0.52
India					
Export-Import Bank of India 3.875% 01/02/2028	600,000	USD	579,878	580,029	0.50
			579,878	580,029	0.50
Indonesia					
Indonesia Government International Bond 4.100% 24/04/2028	700,000	USD	692,969	678,718	0.58
Pertamina Persero PT 1.400% 09/02/2026	400,000	USD	383,821	383,553	0.33
			1,076,790	1,062,271	0.91
Italy					
Almaviva-The Italian Innovation Co SpA 5.000% 30/10/2030	300,000	EUR	323,925	316,567	0.27
Nexi SpA 1.625% 30/04/2026	750,000	EUR	791,810	759,813	0.65
Pirelli & C SpA 3.875% 02/07/2029 EMTN	600,000	EUR	642,120	637,266	0.55
			1,757,855	1,713,646	1.47
Ivory Coast					
Ivory Coast Government International Bond 5.750% 31/12/2032	95,389	USD	89,977	90,656	0.08
Ivory Coast Government International Bond 6.375% 03/03/2028	500,000	USD	493,850	497,473	0.43
			583,827	588,129	0.51

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, 2024

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Lebanon					
Lebanon Government International Bond defaulted 6.100% 04/10/2022 EMTN	700,000	USD	702,100	91,759	0.08
Lebanon Government International Bond 8.250% 12/04/2021 EMTN	200,000	USD	217,980	26,133	0.02
			920,080	117,892	0.10
Luxembourg					
Shurgard Luxembourg Sarl 3.625% 22/10/2034	200,000	EUR	215,782	205,819	0.18
Traton Finance Luxembourg SA 4.500% 23/11/2026 EMTN	700,000	EUR	769,453	742,714	0.64
			985,235	948,533	0.82
Mexico					
Mexican Bonos 5.000% 06/03/2025	18,000,000	MXN	1,043,407	858,460	0.74
Mexican Bonos 5.750% 05/03/2026	19,000,000	MXN	998,113	873,434	0.75
Mexico Government International Bond 3.750% 11/01/2028	700,000	USD	679,415	666,477	0.57
			2,720,935	2,398,371	2.06
Morocco					
Morocco Government International Bond 2.375% 15/12/2027	700,000	USD	667,573	640,309	0.55
Morocco Government International Bond 5.950% 08/03/2028	900,000	USD	910,890	906,617	0.78
			1,578,463	1,546,926	1.33
Netherlands					
Coca-Cola HBC Finance BV 2.750% 23/09/2025 EMTN	700,000	EUR	760,047	725,095	0.62
Dufry One BV 2.000% 15/02/2027	700,000	EUR	730,002	706,389	0.61
Ziggo Bond Co BV 6.125% 15/11/2032	500,000	EUR	553,825	521,595	0.45
			2,043,874	1,953,079	1.68
Norway					
Statkraft AS 3.375% 22/03/2032 EMTN	1,000,000	EUR	1,064,043	1,052,406	0.90
			1,064,043	1,052,406	0.90
Oman					
Oman Government International Bond 5.625% 17/01/2028	1,200,000	USD	1,202,442	1,198,369	1.03
			1,202,442	1,198,369	1.03
Philippines					
Philippine Government International Bond 4.625% 17/07/2028	500,000	USD	503,601	491,829	0.42
			503,601	491,829	0.42
Romania					
Romanian Government International Bond 2.125% 07/03/2028 EMTN	600,000	EUR	630,699	583,742	0.50
			630,699	583,742	0.50
Saudi Arabia					
Saudi Arabian Oil Co 1.625% 24/11/2025	400,000	USD	393,874	389,042	0.33
			393,874	389,042	0.33
Serbia					
Serbia International Bond 6.250% 26/05/2028	1,100,000	USD	1,111,970	1,118,747	0.96
			1,111,970	1,118,747	0.96
South Africa					
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,000,000	USD	913,895	936,193	0.80
Republic of South Africa Government International Bond 4.850% 27/09/2027	500,000	USD	481,209	487,780	0.42

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, 2024

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Republic of South Africa Government International Bond 4.850% 30/09/2029	600,000	USD	569,532	559,245	0.48
			1,964,636	1,983,218	1.70
Spain					
ACS Actividades de Construcción y Servicios SA 1.375% 17/06/2025 EMTN	700,000	EUR	752,529	717,856	0.62
			752,529	717,856	0.62
Supranational Organisations					
African Export-Import Bank/The 2.634% 17/05/2026	400,000	USD	385,980	382,052	0.33
African Export-Import Bank/The 3.994% 21/09/2029 EMTN	400,000	USD	352,272	369,745	0.32
			738,252	751,797	0.65
Sweden					
Asmodee Group AB 5.750% 15/12/2029	200,000	EUR	211,240	214,365	0.18
			211,240	214,365	0.18
United States					
Mondelez International Inc 1.625% 08/03/2027	1,200,000	EUR	1,251,390	1,215,809	1.04
U.S. Treasury Inflation Indexed Note 0.125% 15/04/2026	6,018,350	USD	5,878,883	5,874,356	5.05
U.S. Treasury Note 0.375% 31/01/2026	20,000	USD	19,165	19,191	0.02
U.S. Treasury Note 1.125% 31/10/2026	30,000	USD	27,891	28,371	0.02
U.S. Treasury Note 1.125% 29/02/2028	20,000	USD	18,250	18,150	0.02
U.S. Treasury Note 1.125% 31/08/2028	20,000	USD	18,001	17,844	0.01
U.S. Treasury Note 1.250% 30/09/2028	20,000	USD	18,044	17,880	0.02
Walgreens Boots Alliance Inc 2.125% 20/11/2026	800,000	EUR	837,531	800,207	0.69
Zimmer Biomet Holdings Inc 2.425% 13/12/2026	1,050,000	EUR	1,113,576	1,083,130	0.93
			9,182,731	9,074,938	7.80
Total - Fixed rate bonds			63,506,320	60,380,067	51.88
Variable rate bonds					
Belgium					
KBC Group NV 0.625% 07/12/2031 EMTN	1,100,000	EUR	1,103,771	1,087,419	0.93
			1,103,771	1,087,419	0.93
France					
BNP Paribas SA 2.500% 31/03/2032 EMTN	1,100,000	EUR	1,138,480	1,109,406	0.95
Credit Agricole SA 3.750% 23/01/2031	1,000,000	EUR	1,089,369	1,051,512	0.90
Credit Agricole SA 6.500% Perpetual EMTN	700,000	EUR	766,045	750,394	0.65
La Banque Postale SA 5.500% 05/03/2034 EMTN	900,000	EUR	996,065	980,840	0.84
SCOR SE 6.000% Perpetual	500,000	EUR	525,350	526,040	0.45
Société Générale SA 8.000% Perpetual	1,000,000	USD	965,273	1,009,506	0.87
			5,480,582	5,427,698	4.66
Great Britain					
Lloyds Banking Group PLC 4.375% 05/04/2034 EMTN	900,000	EUR	959,876	954,523	0.82
			959,876	954,523	0.82
Ireland					
Bank of Ireland Group PLC 1.875% 05/06/2026 EMTN	750,000	EUR	804,385	772,957	0.66
Bank of Ireland Group PLC 6.375% Perpetual	400,000	EUR	441,700	425,478	0.37
			1,246,085	1,198,435	1.03

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, 2024

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Italy					
Generali 4.596% Perpetual EMTN	700,000	EUR	762,087	730,893	0.63
Snam SpA 4.500% Perpetual	500,000	EUR	549,083	529,357	0.46
UniCredit SpA 2.200% 22/07/2027 EMTN	1,150,000	EUR	1,219,657	1,178,022	1.01
			2,530,827	2,438,272	2.10
Netherlands					
Alliander NV 4.500% Perpetual	1,000,000	EUR	1,079,220	1,076,221	0.92
			1,079,220	1,076,221	0.92
Portugal					
Caixa Geral de Depositos SA 2.875% 15/06/2026 EMTN	700,000	EUR	755,552	724,381	0.62
EDP SA 1.875% 02/08/2081	700,000	EUR	722,005	708,203	0.61
			1,477,557	1,432,584	1.23
Spain					
Banco Bilbao Vizcaya Argentaria SA 4.375% 29/08/2036 EMTN	900,000	EUR	998,620	946,217	0.82
Banco de Sabadell SA 5.125% 10/11/2028 EMTN	1,000,000	EUR	1,128,710	1,094,810	0.94
Banco Santander SA 5.803% 14/03/2028	2,000,000	USD	2,000,000	2,014,969	1.73
Bankinter SA 6.250% Perpetual	600,000	EUR	647,091	629,842	0.54
CaixaBank SA 6.250% 23/02/2033 EMTN	1,100,000	EUR	1,256,782	1,221,505	1.05
Iberdrola Finanzas SA 4.871% Perpetual EMTN	900,000	EUR	982,948	975,586	0.84
Kutxabank SA 4.750% 15/06/2027	700,000	EUR	770,961	743,155	0.64
Mapfre SA 4.125% 07/09/2048	700,000	EUR	755,531	736,369	0.63
			8,540,643	8,362,453	7.19
Switzerland					
UBS Group AG 0.250% 03/11/2026	600,000	EUR	631,551	607,289	0.52
			631,551	607,289	0.52
United States					
JPMorgan Chase & Co 4.457% 13/11/2031 EMTN	900,000	EUR	998,969	994,937	0.86
			998,969	994,937	0.86
Total - Variable rate bonds			24,049,081	23,579,831	20.26
Total - Transferable securities admitted to an official stock exchange listing			87,555,401	83,959,898	72.14
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	567,772	575,966	0.50
			567,772	575,966	0.50
Sweden					
Swedbank AB 5.407% 14/03/2029	500,000	USD	500,000	504,489	0.43
			500,000	504,489	0.43
Total - Fixed rate bonds			1,067,772	1,080,455	0.93
Variable rate bonds					
Great Britain					
NatWest Group PLC 8.000% Perpetual	1,000,000	USD	987,994	1,010,706	0.87
			987,994	1,010,706	0.87

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, 2024

(expressed in USD)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
United States					
Morgan Stanley 5.644% 13/04/2028	1,300,000	USD	1,300,000	1,308,215	1.12
			1,300,000	1,308,215	1.12
Total - Variable rate bonds			2,287,994	2,318,921	1.99
Total - Transferable securities dealt in on another regulated market			3,355,766	3,399,376	2.92
Money Market Instruments					
Treasury Bills					
United States					
United States Treasury Bill 0.000% 23/01/2025	3,000,000	USD	2,991,949	2,992,543	2.57
United States Treasury Bill 0.000% 04/02/2025	6,000,000	USD	5,975,071	5,977,007	5.14
United States Treasury Bill 0.000% 06/03/2025	6,000,000	USD	5,953,464	5,956,121	5.12
			14,920,484	14,925,671	12.83
Total - Treasury Bills			14,920,484	14,925,671	12.83
Total - Money Market Instruments			14,920,484	14,925,671	12.83
Investment Funds					
Ireland					
iShares USD Short Duration High Yield Corp Bond UCITS ETF	700,000	USD	4,612,160	4,577,790	3.93
			4,612,160	4,577,790	3.93
Luxembourg					
Natixis AM Funds - Natixis Global Emerging Bonds I/A (USD)	1	USD	153,401	158,903	0.14
Natixis AM Funds - Ostrum SRI Global Subordinated Debt I/A (EUR)	4,400	EUR	4,601,689	4,908,121	4.22
			4,755,090	5,067,024	4.36
Total - Investment Funds			9,367,250	9,644,814	8.29
TOTAL INVESTMENT PORTFOLIO			115,198,901	111,929,759	96.18

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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, 2024

Net asset value per share

I/A (EUR)	12,176.86
R/A (EUR)	113.40
R/D (EUR)	91.08
RE/A (EUR)	103.86
RE/D (EUR)	88.80

Number of shares outstanding

I/A (EUR)	731.399
R/A (EUR)	405,452.971
R/D (EUR)	474.819
RE/A (EUR)	1,214.748
RE/D (EUR)	98.425

Natixis AM Funds

Natixis Conservative Risk Parity

Statement of Investments

As at December 31, 2024

(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					
Germany					
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2025	7,000,000	EUR	7,003,223	6,985,289	12.68
			7,003,223	6,985,289	12.68
Italy					
Italy Buoni Poliennali Del Tesoro 3.600% 29/09/2025	2,500,000	EUR	2,505,630	2,520,582	4.58
			2,505,630	2,520,582	4.58
Portugal					
Portugal Obrigacoes do Tesouro OT 2.875% 15/10/2025 144A ⁽²⁾	2,500,000	EUR	2,629,196	2,509,119	4.56
			2,629,196	2,509,119	4.56
Spain					
Spain Government Bond 3.500% 31/05/2029	2,000,000	EUR	2,045,996	2,081,689	3.78
			2,045,996	2,081,689	3.78
Total - Fixed rate bonds			14,184,045	14,096,679	25.60
Total - Transferable securities admitted to an official stock exchange listing			14,184,045	14,096,679	25.60
Investment Funds					
France					
Amundi IBEX 35 UCITS ETF	2,500	EUR	310,606	291,770	0.53
Amundi MSCI India II UCITS ETF	10,000	EUR	319,580	309,968	0.56
H2O Adagio SP I (EUR)	20	EUR	0	5,504	0.01
H2O Moderato SP I/A (EUR)	5	EUR	0	1,749	0.00
Natixis Investment Managers International - Ostrum SRI Credit Ultra Short Plus SI/C (EUR)	1,500	EUR	2,329,810	2,549,205	4.63
Ossiam Bloomberg Asia Pacific EX Japan Pab NR	10,000	EUR	1,018,112	1,153,620	2.10
Ostrum SRI Money Plus I/C (EUR)	34	EUR	8,562,738	8,569,821	15.57
			12,540,846	12,881,637	23.40
Ireland					
Amundi MSCI USA ESG Climate Net Zero Ambition CTB UCITS ETF	3,250	EUR	1,308,861	1,753,395	3.18
H2O Global Strategies ICAV - H2O Fidelio H-I/A (EUR)	423	EUR	44,713	4,271	0.01
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	60,000	EUR	1,231,079	1,733,334	3.15
iShares Global Infrastructure UCITS ETF	28,000	EUR	609,039	873,743	1.59
iShares JP Morgan USD EM Bond UCITS ETF	6,000	USD	530,220	506,487	0.92
iShares Listed Private Equity UCITS ETF	20,000	EUR	467,760	701,718	1.27
iShares MSCI EM IMI ESG Screened UCITS ETF	100,000	EUR	572,933	633,780	1.15
iShares MSCI Europe ESG Screened UCITS ETF	140,000	EUR	1,181,093	1,163,372	2.11
iShares MSCI Japan ESG Enhanced UCITS ETF	90,000	EUR	491,034	592,290	1.08
iShares MSCI South Africa UCITS ETF	8,000	EUR	280,872	263,010	0.48
iShares MSCI Taiwan UCITS ETF	5,000	EUR	445,445	444,994	0.81
iShares PLC - iShares Core FTSE 100 UCITS ETF	65,000	EUR	578,113	623,428	1.13
Xtrackers MSCI USA Financials UCITS ETF	10,000	EUR	346,283	342,792	0.62
			8,087,445	9,636,614	17.50

⁽²⁾ See Note 13.

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, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Luxembourg					
Amundi Euro High Yield Bond ESG	7,002	EUR	1,610,008	1,760,093	3.20
Amundi MSCI Emerging Markets UCITS ETF	180,000	EUR	857,943	936,882	1.70
Amundi MSCI EMU UCITS ETF	5,000	EUR	322,270	307,067	0.56
Amundi S&P 500 II UCITS ETF	3,300	EUR	1,267,934	1,340,569	2.43
BNP Paribas Easy FTSE EPRA/NAREIT Eurozone Capped UCITS ETF	92,000	EUR	697,452	590,346	1.07
BNP Paribas Easy JPM ESG EMBI Global Diversified Composite UCITS ETF CAP	125,000	EUR	1,122,475	1,091,375	1.98
BNP Paribas Easy MSCI Japan ESG Filtered Min TE ETF	90,000	EUR	1,353,152	1,397,025	2.54
DNCA Invest - Alpha Bonds SI/A (EUR)	23,000	EUR	2,330,444	2,921,920	5.31
Natixis AM Funds-Natixis Bond Alternative Risk Premia S1/A (EUR)	8,000	EUR	910,400	902,320	1.64
Natixis AM Funds-Natixis Global Multi Strategies G/A (EUR)	20,000	EUR	2,000,000	2,022,200	3.67
Xtrackers MSCI Europe Small Cap UCITS ETF	5,000	EUR	298,382	289,489	0.53
Xtrackers MSCI Japan UCITS ETF	4,500	EUR	244,660	349,186	0.63
			13,015,120	13,908,472	25.26
Total - Investment Funds			33,643,411	36,426,723	66.16
Exchange Traded Securities					
Ireland					
Amundi Physical Gold ETC	6,000	EUR	525,059	600,444	1.09
			525,059	600,444	1.09
Jersey					
WisdomTree Copper ETC	15,000	EUR	517,421	524,010	0.95
			517,421	524,010	0.95
Total – Exchange Traded Securities			1,042,480	1,124,454	2.04
TOTAL INVESTMENT PORTFOLIO			48,869,936	51,647,856	93.80

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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 Bond Alternative Risk Premia

Statistics

As at December 31, 2024

Net asset value per share

S1/A (EUR)

112.89

Number of shares outstanding

S1/A (EUR)

122,129.827

Natixis AM Funds

Natixis Bond Alternative Risk Premia

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	23,258	EUR	1,176,390	1,122,199	8.14
			1,176,390	1,122,199	8.14
Germany					
Hannover Rueck SE	10,201	EUR	2,587,994	2,462,521	17.86
			2,587,994	2,462,521	17.86
Netherlands					
Aegon Ltd	225,208	EUR	1,294,045	1,288,190	9.34
ING Groep NV	265,491	EUR	3,935,108	4,016,879	29.14
NN Group NV	61,279	EUR	2,586,586	2,578,007	18.70
			7,815,739	7,883,076	57.18
Total - Shares			11,580,123	11,467,796	83.18
Total - Transferable securities admitted to an official stock exchange listing			11,580,123	11,467,796	83.18
TOTAL INVESTMENT PORTFOLIO			11,580,123	11,467,796	83.18

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 is available free of charge upon request at the registered office of the SICAV.

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Natixis AM Funds

Natixis Global Multi Strategies

Statistics

As at December 31, 2024

Net asset value per share

G/A (EUR)	101.19
I/A (EUR)	100.92
N/A (EUR)	100.85
R/A (EUR)	99.89

Number of shares outstanding

G/A (EUR)	630,000.000
I/A (EUR)	10.000
N/A (EUR)	10.000
R/A (EUR)	10.000

Natixis AM Funds

Natixis Global Multi Strategies

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
France					
BNP Paribas SA	280,952	EUR	17,803,928	16,637,977	26.10
Engie SA	1,291,895	EUR	17,781,643	19,778,912	31.02
Orange SA	375,441	EUR	4,064,524	3,614,746	5.67
Société Générale SA	414,541	EUR	10,979,118	11,258,934	17.66
			50,629,213	51,290,569	80.45
Germany					
Fresenius SE & Co KGaA	1	EUR	30	33	0.00
Siemens AG	1	EUR	175	189	0.00
			205	222	0.00
Total - Shares			50,629,418	51,290,791	80.45
Investment Funds					
France					
Ostrum Sri Cash Plus I/C (EUR)	20	EUR	2,131,876	2,171,264	3.41
Ostrum SRI Money I/C (EUR)	175	EUR	2,292,309	2,320,477	3.64
			4,424,185	4,491,741	7.05
Total - Investment Funds			4,424,185	4,491,741	7.05
Total - Transferable securities admitted to an official stock exchange listing			55,053,603	55,782,532	87.50
TOTAL INVESTMENT PORTFOLIO			55,053,603	55,782,532	87.50

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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 Total Return Conservative⁽¹⁾

Statistics

As at December 31, 2024

Net asset value per share

I/A (EUR)	12,389.57
R/A (EUR)	116.01
RE/A (EUR)	109.35
RE/D (EUR)	95.22

Number of shares outstanding

I/A (EUR)	16,713.339
R/A (EUR)	20,751.682
RE/A (EUR)	703.212
RE/D (EUR)	307.052

⁽¹⁾ See Note 1.

Natixis AM Funds

Ostrum SRI Total Return Conservative⁽¹⁾

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Brambles Ltd	12,587	AUD	146,230	144,801	0.07
National Australia Bank Ltd	10,704	AUD	244,226	237,447	0.11
Transurban Group	75,072	AUD	646,067	601,041	0.29
			1,036,523	983,289	0.47
Belgium					
Groupe Bruxelles Lambert NV	8,749	EUR	652,324	577,872	0.27
KBC Group NV	3,604	EUR	226,700	268,642	0.13
			879,024	846,514	0.40
Canada					
Bank of Montreal	4,326	CAD	358,230	405,366	0.19
Enbridge Inc	8,160	CAD	261,312	334,289	0.16
Franco-Nevada Corp	4,138	CAD	499,222	469,356	0.22
Gildan Activewear Inc	4,658	CAD	214,151	211,591	0.10
Pembina Pipeline Corp	11,582	CAD	380,781	413,038	0.20
Sun Life Financial Inc	6,921	CAD	315,096	396,646	0.19
Wheaton Precious Metals Corp	7,669	CAD	288,997	416,650	0.20
			2,317,789	2,646,936	1.26
Denmark					
Novo Nordisk A/S	2,886	DKK	187,474	241,569	0.12
			187,474	241,569	0.12
Finland					
Nordea Bank Abp	16,527	EUR	178,462	173,534	0.08
			178,462	173,534	0.08
France					
Cie Generale des Etablissements Michelin SCA	4,111	EUR	134,007	130,730	0.06
Getlink SE	16,132	EUR	259,658	248,513	0.12
LVMH Moet Hennessy Louis Vuitton SE	500	EUR	363,521	316,550	0.15
Schneider Electric SE	2,339	EUR	356,935	563,465	0.27
			1,114,121	1,259,258	0.60
Germany					
Allianz SE	1,440	EUR	308,250	426,096	0.20
Deutsche Boerse AG	1,151	EUR	238,535	255,982	0.12
Mercedes-Benz Group AG	2,203	EUR	123,559	118,521	0.06
SAP SE	1,399	EUR	145,464	330,584	0.16
			815,808	1,131,183	0.54
Great Britain					
3i Group PLC	6,751	GBP	297,709	291,004	0.14
Pearson PLC	21,787	GBP	248,675	337,815	0.16
RELX PLC	8,721	GBP	259,250	382,777	0.18
			805,634	1,011,596	0.48
Hong Kong					
AIA Group Ltd	41,535	HKD	375,123	290,714	0.14
Hong Kong Exchanges & Clearing Ltd	3,800	HKD	142,756	139,269	0.07
			517,879	429,983	0.21
Ireland					
Accenture PLC	1,491	USD	414,953	506,537	0.24
AIB Group PLC	28,682	EUR	156,480	152,875	0.08
			571,433	659,412	0.32

⁽¹⁾ See Note 1.

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

Natixis AM Funds

Ostrum SRI Total Return Conservative⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Italy					
Intesa Sanpaolo SpA	128,217	EUR	340,841	495,302	0.24
Terna - Rete Elettrica Nazionale	50,030	EUR	379,833	381,229	0.18
UniCredit SpA	5,068	EUR	112,555	195,245	0.09
			833,229	1,071,776	0.51
Japan					
Bridgestone Corp	19,195	JPY	665,392	629,850	0.30
Dai Nippon Printing Co Ltd	31,689	JPY	389,897	432,187	0.21
Hoya Corp	2,142	JPY	245,356	260,808	0.12
Mitsubishi UFJ Financial Group Inc	25,894	JPY	142,978	293,724	0.14
Recruit Holdings Co Ltd	4,647	JPY	139,662	318,244	0.15
Seiko Epson Corp	20,064	JPY	301,308	354,518	0.17
Sony Group Corp	16,784	JPY	259,714	347,460	0.17
Yamaha Motor Co Ltd	53,548	JPY	446,375	462,139	0.22
Yokogawa Electric Corp	11,600	JPY	256,092	242,209	0.11
			2,846,774	3,341,139	1.59
Netherlands					
ASML Holding NV	591	EUR	354,699	401,112	0.19
ASR Nederland NV	7,217	EUR	317,889	330,394	0.16
Randstad NV	5,032	EUR	230,142	204,853	0.10
			902,730	936,359	0.45
Norway					
DNB Bank ASA	5,718	NOK	111,896	110,319	0.05
			111,896	110,319	0.05
Singapore					
DBS Group Holdings Ltd	9,608	SGD	235,867	297,362	0.14
			235,867	297,362	0.14
Spain					
Aena SME SA 144A ⁽²⁾	1,345	EUR	169,559	265,503	0.13
Redeia Corp SA	29,062	EUR	493,208	479,523	0.23
			662,767	745,026	0.36
Switzerland					
ABB Ltd	7,057	CHF	234,737	369,010	0.18
Adecco Group AG	7,742	CHF	250,956	184,470	0.09
Cie Financiere Richemont SA	1,968	CHF	245,350	289,195	0.14
Novartis AG	3,884	CHF	326,157	367,117	0.17
Swiss Prime Site AG	2,771	CHF	238,013	291,740	0.14
			1,295,213	1,501,532	0.72
United States					
AbbVie Inc	1,683	USD	274,825	288,816	0.14
Adobe Inc	663	USD	217,938	284,715	0.14
Advanced Micro Devices Inc	2,295	USD	171,103	267,709	0.13
Alphabet Inc	5,563	USD	614,287	1,016,973	0.48
Alphabet Inc	4,933	USD	456,926	907,234	0.43
Amazon.com Inc	8,884	USD	795,965	1,882,241	0.90
American Express Co	1,365	USD	199,247	391,230	0.19
Aon PLC	577	USD	177,973	200,131	0.10
Apple Inc	14,600	USD	1,993,322	3,530,789	1.68
Applied Materials Inc	2,148	USD	256,593	337,353	0.16
Automatic Data Processing Inc	824	USD	192,901	232,940	0.11
Baker Hughes Co	10,727	USD	349,300	424,936	0.20

⁽¹⁾ See Note 1.

⁽²⁾ See Note 13.

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

Natixis AM Funds

Ostrum SRI Total Return Conservative⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Ball Corp	3,973	USD	199,401	211,522	0.10
Bank of America Corp	5,006	USD	218,091	212,471	0.10
Blackrock Inc	287	USD	189,993	284,120	0.14
Booking Holdings Inc	81	USD	220,700	388,645	0.19
Bristol-Myers Squibb Co	3,452	USD	191,052	188,552	0.09
Broadcom Inc	4,759	USD	368,406	1,065,501	0.51
Cadence Design Systems Inc	943	USD	242,701	273,620	0.13
Cardinal Health Inc	2,141	USD	170,400	244,535	0.12
CBRE Group Inc	3,533	USD	264,333	447,946	0.21
CDW Corp/DE	2,142	USD	410,038	360,013	0.17
Cencora Inc	1,261	USD	198,009	273,608	0.13
Cheniere Energy Inc	1,313	USD	196,972	272,452	0.13
Chipotle Mexican Grill Inc	2,686	USD	165,820	156,413	0.07
Cigna Group/The	836	USD	245,011	222,939	0.11
Cisco Systems Inc	8,672	USD	403,154	495,782	0.24
Citigroup Inc	3,603	USD	248,747	244,920	0.12
Costco Wholesale Corp	223	USD	176,822	197,323	0.09
Crown Holdings Inc	4,177	USD	323,994	333,555	0.16
Danaher Corp	2,335	USD	526,396	517,624	0.25
Deere & Co	775	USD	287,642	317,110	0.15
Eaton Corp PLC	775	USD	264,566	248,382	0.12
Elevance Health Inc	1,006	USD	466,469	358,391	0.17
Eli Lilly & Co	820	USD	335,886	611,338	0.29
Fidelity National Information Services Inc	2,773	USD	224,003	216,297	0.10
Fiserv Inc	1,577	USD	302,655	312,841	0.15
Genuine Parts Co	2,413	USD	388,125	272,083	0.13
Hartford Financial Services Group Inc/The	3,006	USD	212,333	317,582	0.15
Hilton Worldwide Holdings Inc	1,926	USD	369,454	459,710	0.22
Home Depot Inc/The	2,081	USD	628,785	781,737	0.37
HP Inc	8,627	USD	235,554	271,848	0.13
Ingersoll Rand Inc	5,779	USD	363,271	504,846	0.24
International Business Machines Corp	1,884	USD	258,908	399,961	0.19
Interpublic Group of Cos Inc/The	17,358	USD	523,728	469,697	0.22
Intuit Inc	481	USD	203,704	291,944	0.14
Intuitive Surgical Inc	694	USD	212,627	349,822	0.17
Johnson & Johnson	2,622	USD	393,960	366,194	0.17
JPMorgan Chase & Co	1,825	USD	277,008	422,473	0.20
Keysight Technologies Inc	2,686	USD	438,092	416,661	0.20
Lam Research Corp	4,188	USD	216,172	292,129	0.14
LKQ Corp	10,638	USD	506,855	377,544	0.18
Lowe's Cos Inc	2,119	USD	420,540	505,040	0.24
Marvell Technology Inc	1,541	USD	156,545	164,368	0.08
Mastercard Inc	1,349	USD	467,677	685,990	0.33
McKesson Corp	479	USD	182,333	263,628	0.13
Merck & Co Inc	3,350	USD	342,794	321,833	0.15
Meta Platforms Inc	1,926	USD	259,720	1,089,032	0.52
MetLife Inc	3,696	USD	226,619	292,253	0.14
Microsoft Corp	7,533	USD	1,872,016	3,066,306	1.46
Moody's Corp	646	USD	185,831	295,313	0.14
Motorola Solutions Inc	823	USD	213,332	367,374	0.17
Nasdaq Inc	3,818	USD	235,849	285,050	0.14

⁽¹⁾ See Note 1.

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

Natixis AM Funds

Ostrum SRI Total Return Conservative⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Netflix Inc	532	USD	163,919	457,926	0.22
NVIDIA Corp	24,553	USD	446,034	3,184,184	1.52
ONEOK Inc	3,050	USD	224,832	295,722	0.14
Oracle Corp	2,414	USD	208,433	388,478	0.19
PayPal Holdings Inc	2,321	USD	196,177	191,306	0.09
PepsiCo Inc	2,276	USD	384,687	334,224	0.16
Pfizer Inc	10,295	USD	273,317	263,763	0.13
Principal Financial Group Inc	5,863	USD	426,880	438,295	0.21
Procter & Gamble Co/The	982	USD	158,490	158,988	0.08
Progressive Corp/The	540	USD	127,151	124,954	0.06
QUALCOMM Inc	2,355	USD	293,831	349,372	0.17
Regions Financial Corp	15,905	USD	267,066	361,261	0.17
S&P Global Inc	1,197	USD	411,760	575,704	0.27
Salesforce Inc	1,564	USD	225,884	504,966	0.24
ServiceNow Inc	359	USD	192,038	367,536	0.18
Synchrony Financial	3,483	USD	221,789	218,634	0.10
Sysco Corp	4,471	USD	339,019	330,133	0.16
Tesla Inc	2,873	USD	434,149	1,120,456	0.53
Thermo Fisher Scientific Inc	977	USD	506,138	490,840	0.23
Truist Financial Corp	5,615	USD	222,398	235,228	0.11
United Rentals Inc	439	USD	262,867	298,647	0.14
UnitedHealth Group Inc	1,058	USD	506,199	516,852	0.25
Verizon Communications Inc	6,415	USD	225,632	247,741	0.12
Visa Inc	2,785	USD	593,043	849,997	0.41
Walmart Inc	4,310	USD	388,055	376,058	0.18
Walt Disney Co/The	3,408	USD	297,124	366,471	0.17
WW Grainger Inc	388	USD	227,704	394,951	0.19
Zoetis Inc	1,387	USD	231,403	218,237	0.10
			30,789,492	45,212,309	21.57
Total - Shares			46,102,115	62,599,096	29.87
Fixed rate bonds					
Australia					
Australia Government Bond 1.750% 21/11/2032	2,810,000	AUD	1,512,565	1,400,536	0.67
Australia Government Bond 4.250% 21/04/2026	2,020,000	AUD	1,221,138	1,213,011	0.58
			2,733,703	2,613,547	1.25
Austria					
Republic of Austria Government Bond 0.900% 20/02/2032 144A ⁽²⁾	1,910,000	EUR	1,651,224	1,696,944	0.81
			1,651,224	1,696,944	0.81
Belgium					
Kingdom of Belgium Government Bond 0.000% 22/10/2027 144A ⁽²⁾	1,140,000	EUR	1,045,363	1,070,568	0.51
Kingdom of Belgium Government Bond 1.400% 22/06/2053 144A ⁽²⁾	1,340,000	EUR	917,506	841,603	0.40
			1,962,869	1,912,171	0.91
Canada					
Canadian Government Bond 2.000% 01/06/2032	4,740,000	CAD	3,040,103	2,948,759	1.41
			3,040,103	2,948,759	1.41

⁽¹⁾ See Note 1.

⁽²⁾ See Note 13.

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

Natixis AM Funds

Ostrum SRI Total Return Conservative⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
France					
French Republic Government Bond OAT 0.750% 25/02/2028 144A ⁽²⁾	5,170,000	EUR	4,837,597	4,907,917	2.34
French Republic Government Bond OAT 0.750% 25/05/2053 144A ⁽²⁾	2,800,000	EUR	1,611,067	1,390,110	0.66
French Republic Government Bond OAT 2.000% 25/11/2032 144A ⁽²⁾	3,880,000	EUR	3,643,205	3,606,146	1.72
			10,091,869	9,904,173	4.72
Germany					
Bundesobligation 0.000% 09/10/2026	870,000	EUR	836,933	839,836	0.40
Bundesobligation 1.300% 15/10/2027	2,320,000	EUR	2,244,914	2,278,344	1.09
Bundesobligation 2.400% 19/10/2028	600,000	EUR	606,722	607,095	0.29
Bundesrepublik Deutschland Bundesanleihe 1.700% 15/08/2032	740,000	EUR	707,756	713,349	0.34
Bundesrepublik Deutschland Bundesanleihe 1.800% 15/08/2053	840,000	EUR	738,647	708,114	0.34
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	2,500,000	EUR	3,757,854	2,727,569	1.30
			8,892,826	7,874,307	3.76
Great Britain					
United Kingdom Gilt 0.250% 31/07/2031	4,800,000	GBP	5,145,779	4,478,925	2.14
United Kingdom Gilt 0.375% 22/10/2026	1,540,000	GBP	1,683,601	1,742,090	0.83
United Kingdom Gilt 1.250% 22/07/2027	1,460,000	GBP	1,557,089	1,642,029	0.78
United Kingdom Gilt 1.250% 31/07/2051	4,220,000	GBP	2,763,908	2,284,524	1.09
			11,150,377	10,147,568	4.84
Italy					
Italy Buoni Poliennali Del Tesoro 2.500% 01/12/2032	3,750,000	EUR	3,313,410	3,564,543	1.70
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	2,110,000	EUR	2,034,507	2,118,781	1.01
Italy Buoni Poliennali Del Tesoro 3.850% 15/09/2026	950,000	EUR	964,690	972,975	0.47
			6,312,607	6,656,299	3.18
Japan					
Japan Government Five Year Bond 0.100% 20/09/2027	686,250,000	JPY	4,808,719	4,163,089	1.99
Japan Government Ten Year Bond 0.200% 20/09/2032	3,219,650,000	JPY	20,402,488	18,786,596	8.96
Japan Government Thirty Year Bond 1.400% 20/09/2052	589,850,000	JPY	3,980,616	3,033,300	1.45
Japan Government Two Year Bond 0.200% 01/04/2026	560,000,000	JPY	3,404,334	3,429,352	1.63
			32,596,157	29,412,337	14.03
Netherlands					
Netherlands Government Bond 0.750% 15/07/2027 144A ⁽²⁾	1,520,000	EUR	1,445,117	1,469,537	0.70
			1,445,117	1,469,537	0.70
Spain					
Spain Government Bond 0.000% 31/01/2027	2,250,000	EUR	2,088,350	2,147,206	1.03
Spain Government Bond 0.700% 30/04/2032 144A ⁽²⁾	1,950,000	EUR	1,652,363	1,685,358	0.80

⁽¹⁾ See Note 1.

⁽²⁾ See Note 13.

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

Natixis AM Funds

Ostrum SRI Total Return Conservative⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Spain Government Bond 1.900% 31/10/2052 144A ⁽²⁾	1,200,000	EUR	830,305	842,518	0.40
Spain Government Bond 2.800% 31/05/2026	1,070,000	EUR	1,071,038	1,077,926	0.51
			5,642,056	5,753,008	2.74
United States					
U.S. Treasury Bond 4.000% 15/11/2052	9,400,000	USD	9,076,900	7,918,910	3.78
U.S. Treasury Inflation Indexed Note 1.375% 15/07/2033	10,393,700	USD	9,170,445	9,396,315	4.48
U.S. Treasury Note 0.625% 15/08/2030	10,140,000	USD	7,776,683	7,959,361	3.80
U.S. Treasury Note 3.750% 31/12/2028	7,300,000	USD	6,641,175	6,894,145	3.29
U.S. Treasury Note 4.875% 31/05/2026	16,500,000	USD	15,355,271	16,070,333	7.67
			48,020,474	48,239,064	23.02
Total - Fixed rate bonds			133,539,382	128,627,714	61.37
Total - Transferable securities admitted to an official stock exchange listing			179,641,497	191,226,810	91.24
Transferable securities dealt in on another regulated market					
Shares					
Canada					
Hydro One Ltd 144A ⁽²⁾	9,299	CAD	242,099	276,424	0.13
			242,099	276,424	0.13
Total - Shares			242,099	276,424	0.13
Total - Transferable securities dealt in on another regulated market			242,099	276,424	0.13
Investment Funds					
Australia					
Scentre Group REIT	181,352	AUD	302,061	371,931	0.18
Stockland REIT	87,246	AUD	221,920	250,399	0.12
			523,981	622,330	0.30
France					
Unibail-Rodamco-Westfield REIT	3,816	EUR	193,249	277,499	0.13
			193,249	277,499	0.13
Luxembourg					
Natixis AM Funds - Seeyond Volatility Alternative Income I/A (EUR)	140	EUR	8,442,780	9,995,272	4.77
			8,442,780	9,995,272	4.77
United States					
AvalonBay Communities Inc REIT	2,984	USD	625,694	633,888	0.30
Prologis Inc REIT	3,489	USD	394,053	356,144	0.17
			1,019,747	990,032	0.47
Total - Investment Funds			10,179,757	11,885,133	5.67
TOTAL INVESTMENT PORTFOLIO			190,063,353	203,388,367	97.04

⁽¹⁾ See Note 1.

⁽²⁾ See Note 13.

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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 Total Return Dynamic⁽¹⁾

Statistics

As at December 31, 2024

Net asset value per share

I/A (EUR)	15,210.67
I/D (EUR)	14,897.74
M/A (EUR)	130.00
R/A (EUR)	1,366.74

Number of shares outstanding

I/A (EUR)	3.550
I/D (EUR)	1.004
M/A (EUR)	271,703.609
R/A (EUR)	14,646.561

⁽¹⁾ See Note 1.

Natixis AM Funds

Ostrum SRI Total Return Dynamic⁽¹⁾

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Brambles Ltd	7,413	AUD	86,121	85,280	0.16
National Australia Bank Ltd	6,307	AUD	143,903	139,908	0.25
Transurban Group	44,221	AUD	380,545	354,042	0.64
			610,569	579,230	1.05
Belgium					
Groupe Bruxelles Lambert NV	5,161	EUR	384,712	340,884	0.62
KBC Group NV	2,109	EUR	132,662	157,205	0.28
			517,374	498,089	0.90
Canada					
Bank of Montreal	2,467	CAD	204,288	231,169	0.42
Enbridge Inc	4,679	CAD	149,829	191,683	0.34
Franco-Nevada Corp	2,367	CAD	285,496	268,479	0.48
Gildan Activewear Inc	2,678	CAD	123,121	121,649	0.22
Pembina Pipeline Corp	6,647	CAD	218,566	237,046	0.43
Sun Life Financial Inc	3,930	CAD	178,933	225,230	0.41
Wheaton Precious Metals Corp	4,398	CAD	165,740	238,940	0.43
			1,325,973	1,514,196	2.73
Denmark					
Novo Nordisk A/S	1,700	DKK	110,499	142,296	0.26
			110,499	142,296	0.26
Finland					
Nordea Bank Abp	9,759	EUR	105,380	102,470	0.19
			105,380	102,470	0.19
France					
Cie Generale des Etablissements Michelin SCA	2,442	EUR	79,602	77,656	0.14
Getlink SE	9,426	EUR	151,719	145,207	0.26
LVMH Moet Hennessy Louis Vuitton SE	294	EUR	213,752	186,131	0.34
Schneider Electric SE	1,374	EUR	209,720	330,997	0.60
			654,793	739,991	1.34
Germany					
Allianz SE	849	EUR	181,851	251,219	0.45
Deutsche Boerse AG	673	EUR	139,474	149,675	0.27
Mercedes-Benz Group AG	1,311	EUR	73,530	70,532	0.13
SAP SE	821	EUR	85,374	194,002	0.35
			480,229	665,428	1.20
Great Britain					
3i Group PLC	3,983	GBP	175,645	171,688	0.31
Pearson PLC	12,758	GBP	145,620	197,817	0.36
RELX PLC	5,136	GBP	152,702	225,427	0.40
			473,967	594,932	1.07
Hong Kong					
AIA Group Ltd	24,421	HKD	220,207	170,929	0.31
Hong Kong Exchanges & Clearing Ltd	2,200	HKD	82,649	80,629	0.14
			302,856	251,558	0.45
Ireland					
Accenture PLC	851	USD	236,838	289,110	0.52
AIB Group PLC	16,917	EUR	92,294	90,167	0.16
			329,132	379,277	0.68

⁽¹⁾ See Note 1.

Natixis AM Funds

Ostrum SRI Total Return Dynamic⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Italy					
Intesa Sanpaolo SpA	75,181	EUR	199,825	290,424	0.52
Terna - Rete Elettrica Nazionale	29,521	EUR	224,119	224,950	0.41
UniCredit SpA	2,973	EUR	63,835	114,580	0.21
			487,779	629,954	1.14
Japan					
Bridgestone Corp	11,322	JPY	392,632	371,511	0.67
Dai Nippon Printing Co Ltd	18,698	JPY	230,110	255,010	0.46
Hoya Corp	1,336	JPY	153,379	162,670	0.29
Mitsubishi UFJ Financial Group Inc	15,196	JPY	83,741	172,373	0.31
Recruit Holdings Co Ltd	2,705	JPY	81,254	185,249	0.33
Seiko Epson Corp	11,875	JPY	178,546	209,824	0.38
Sony Group Corp	9,835	JPY	152,372	203,603	0.37
Yamaha Motor Co Ltd	31,557	JPY	263,021	272,349	0.49
Yokogawa Electric Corp	6,800	JPY	150,123	141,984	0.26
			1,685,178	1,974,573	3.56
Netherlands					
ASML Holding NV	348	EUR	208,728	236,188	0.43
ASR Nederland NV	4,251	EUR	187,246	194,611	0.35
Randstad NV	2,964	EUR	135,576	120,664	0.22
			531,550	551,463	1.00
Norway					
DNB Bank ASA	3,381	NOK	66,163	65,231	0.12
			66,163	65,231	0.12
Singapore					
DBS Group Holdings Ltd	5,578	SGD	136,996	172,636	0.31
			136,996	172,636	0.31
Spain					
Aena SME SA 144A ⁽²⁾	788	EUR	99,340	155,551	0.28
Redeia Corp SA	17,139	EUR	290,844	282,794	0.51
			390,184	438,345	0.79
Switzerland					
ABB Ltd	4,140	CHF	137,696	216,480	0.39
Adecco Group AG	4,573	CHF	148,163	108,962	0.19
Cie Financiere Richemont SA	1,159	CHF	144,498	170,314	0.31
Novartis AG	2,272	CHF	190,748	214,750	0.39
Swiss Prime Site AG	1,632	CHF	140,179	171,822	0.31
			761,284	882,328	1.59
United States					
AbbVie Inc	964	USD	157,434	165,430	0.30
Adobe Inc	380	USD	124,957	163,185	0.30
Advanced Micro Devices Inc	1,316	USD	98,174	153,510	0.28
Alphabet Inc	3,187	USD	351,774	582,616	1.05
Alphabet Inc	2,825	USD	261,600	519,549	0.94
Amazon.com Inc	5,094	USD	456,407	1,079,259	1.95
American Express Co	782	USD	114,152	224,133	0.40
Aon PLC	331	USD	102,095	114,806	0.21
Apple Inc	8,364	USD	1,141,136	2,022,707	3.65
Applied Materials Inc	1,231	USD	147,160	193,334	0.35
Automatic Data Processing Inc	473	USD	110,724	133,714	0.24
Baker Hughes Co	6,142	USD	199,938	243,307	0.44

⁽¹⁾ See Note 1.

⁽²⁾ See Note 13.

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

Natixis AM Funds

Ostrum SRI Total Return Dynamic⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Ball Corp	2,279	USD	114,394	121,334	0.22
Bank of America Corp	2,876	USD	125,295	122,067	0.22
Blackrock Inc	164	USD	108,572	162,354	0.29
Booking Holdings Inc	46	USD	122,916	220,712	0.40
Bristol-Myers Squibb Co	1,978	USD	109,473	108,040	0.20
Broadcom Inc	2,726	USD	209,449	610,329	1.10
Cadence Design Systems Inc	540	USD	138,983	156,686	0.28
Cardinal Health Inc	1,227	USD	97,708	140,142	0.25
CBRE Group Inc	2,026	USD	151,582	256,874	0.46
CDW Corp/DE	1,229	USD	235,339	206,562	0.37
Cencora Inc	723	USD	113,550	156,875	0.28
Cheniere Energy Inc	746	USD	111,927	154,798	0.28
Chipotle Mexican Grill Inc	1,541	USD	95,134	89,737	0.16
Cigna Group/The	479	USD	139,410	127,736	0.23
Cisco Systems Inc	4,972	USD	231,140	284,251	0.51
Citigroup Inc	2,067	USD	142,703	140,508	0.25
Costco Wholesale Corp	127	USD	100,677	112,377	0.20
Crown Holdings Inc	2,395	USD	185,781	191,253	0.35
Danaher Corp	1,337	USD	299,874	296,387	0.54
Deere & Co	443	USD	164,361	181,264	0.33
Eaton Corp PLC	445	USD	151,912	142,619	0.26
Elevance Health Inc	576	USD	267,208	205,202	0.37
Eli Lilly & Co	471	USD	192,403	351,146	0.63
Fidelity National Information Services Inc	1,589	USD	128,360	123,944	0.22
Fiserv Inc	903	USD	173,302	179,135	0.32
Genuine Parts Co	1,383	USD	222,353	155,943	0.28
Hartford Financial Services Group Inc/The	1,723	USD	121,706	182,034	0.33
Hilton Worldwide Holdings Inc	1,105	USD	211,964	263,749	0.48
Home Depot Inc/The	1,188	USD	359,017	446,277	0.81
HP Inc	4,937	USD	134,811	155,572	0.28
Ingersoll Rand Inc	3,314	USD	208,388	289,507	0.52
International Business Machines Corp	1,079	USD	148,334	229,065	0.41
Interpublic Group of Cos Inc/The	9,909	USD	298,974	268,132	0.48
Intuit Inc	276	USD	117,074	167,519	0.30
Intuitive Surgical Inc	399	USD	122,135	201,122	0.36
Johnson & Johnson	1,503	USD	225,826	209,912	0.38
JPMorgan Chase & Co	1,046	USD	158,797	242,141	0.44
Keysight Technologies Inc	1,536	USD	250,475	238,269	0.43
Lam Research Corp	2,346	USD	120,124	163,642	0.30
LKQ Corp	6,098	USD	290,546	216,419	0.39
Lowe's Cos Inc	1,215	USD	241,131	289,582	0.52
Marvell Technology Inc	886	USD	90,006	94,504	0.17
Mastercard Inc	774	USD	268,410	393,593	0.71
McKesson Corp	275	USD	104,696	151,352	0.27
Merck & Co Inc	1,919	USD	196,378	184,357	0.33
Meta Platforms Inc	1,105	USD	149,726	624,808	1.13
MetLife Inc	2,119	USD	129,936	167,555	0.30
Microsoft Corp	4,319	USD	1,073,276	1,758,048	3.17
Moody's Corp	372	USD	107,027	170,057	0.31
Motorola Solutions Inc	473	USD	122,784	211,139	0.38
Nasdaq Inc	2,187	USD	135,049	163,281	0.30

⁽¹⁾ See Note 1.

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

Natixis AM Funds

Ostrum SRI Total Return Dynamic⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Netflix Inc	305	USD	94,093	262,533	0.47
NVIDIA Corp	14,064	USD	255,048	1,823,906	3.29
ONEOK Inc	1,746	USD	128,652	169,289	0.31
Oracle Corp	1,383	USD	119,484	222,562	0.40
PayPal Holdings Inc	1,331	USD	112,499	109,706	0.20
PepsiCo Inc	1,292	USD	218,357	189,726	0.34
Pfizer Inc	5,904	USD	156,739	151,263	0.27
Principal Financial Group Inc	3,360	USD	244,631	251,181	0.45
Procter & Gamble Co/The	548	USD	88,445	88,723	0.16
Progressive Corp/The	309	USD	72,759	71,501	0.13
QUALCOMM Inc	1,350	USD	168,522	200,277	0.36
Regions Financial Corp	9,123	USD	153,216	207,217	0.37
S&P Global Inc	687	USD	236,370	330,417	0.60
Salesforce Inc	893	USD	129,127	288,321	0.52
ServiceNow Inc	206	USD	110,102	210,898	0.38
Synchrony Financial	1,997	USD	127,164	125,355	0.23
Sysco Corp	2,563	USD	194,335	189,249	0.34
Tesla Inc	1,645	USD	248,715	641,542	1.16
Thermo Fisher Scientific Inc	560	USD	290,130	281,341	0.51
Truist Financial Corp	3,220	USD	127,532	134,895	0.24
United Rentals Inc	252	USD	150,974	171,433	0.31
UnitedHealth Group Inc	607	USD	290,503	296,530	0.54
Verizon Communications Inc	3,678	USD	129,365	142,041	0.26
Visa Inc	1,597	USD	340,256	487,413	0.88
Walmart Inc	2,471	USD	222,479	215,601	0.39
Walt Disney Co/The	1,946	USD	169,658	209,258	0.38
WW Grainger Inc	223	USD	130,763	226,995	0.41
Zoetis Inc	795	USD	132,635	125,089	0.23
			17,628,500	25,899,723	46.74
Total - Shares			26,598,406	36,081,720	65.12
Fixed rate bonds					
Australia					
Australia Government Bond 1.750% 21/11/2032	210,000	AUD	113,039	104,667	0.19
Australia Government Bond 4.250% 21/04/2026	190,000	AUD	114,856	114,095	0.21
			227,895	218,762	0.40
Austria					
Republic of Austria Government Bond 0.900% 20/02/2032 144A ⁽²⁾	175,000	EUR	151,291	155,479	0.28
			151,291	155,479	0.28
Belgium					
Kingdom of Belgium Government Bond 0.000% 22/10/2027 144A ⁽²⁾	120,000	EUR	110,039	112,691	0.20
Kingdom of Belgium Government Bond 1.400% 22/06/2053 144A ⁽²⁾	60,000	EUR	41,082	37,684	0.07
			151,121	150,375	0.27
Canada					
Canadian Government Bond 2.000% 01/06/2032	430,000	CAD	276,949	267,503	0.48
			276,949	267,503	0.48

⁽¹⁾ See Note 1.

⁽²⁾ See Note 13.

Natixis AM Funds

Ostrum SRI Total Return Dynamic⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
France					
French Republic Government Bond OAT 0.750% 25/02/2028 144A ⁽²⁾	360,000	EUR	336,914	341,751	0.62
French Republic Government Bond OAT 0.750% 25/05/2053 144A ⁽²⁾	330,000	EUR	186,611	163,834	0.29
French Republic Government Bond OAT 2.000% 25/11/2032 144A ⁽²⁾	330,000	EUR	309,860	306,708	0.55
French Republic Government Bond OAT 2.500% 24/09/2026 144A ⁽²⁾	120,000	EUR	120,040	120,466	0.22
			953,425	932,759	1.68
Germany					
Bundesrepublik Deutschland Bundesanleihe 0.500% 15/02/2028	380,000	EUR	355,071	363,385	0.66
Bundesrepublik Deutschland Bundesanleihe 3.250% 04/07/2042	240,000	EUR	338,201	261,847	0.47
			693,272	625,232	1.13
Great Britain					
United Kingdom Gilt 0.250% 31/07/2031	270,000	GBP	297,043	251,940	0.46
United Kingdom Gilt 0.375% 22/10/2026	110,000	GBP	120,261	124,435	0.22
United Kingdom Gilt 3.750% 22/07/2052	290,000	GBP	337,220	280,303	0.51
United Kingdom Gilt 4.250% 07/12/2027	170,000	GBP	204,187	206,045	0.37
			958,711	862,723	1.56
Italy					
Italy Buoni Poliennali Del Tesoro 2.650% 01/12/2027	350,000	EUR	340,515	351,456	0.64
Italy Buoni Poliennali Del Tesoro 4.750% 01/09/2044 144A ⁽²⁾	200,000	EUR	248,478	222,254	0.40
			588,993	573,710	1.04
Japan					
Japan Government Five Year Bond 0.100% 20/09/2027	20,900,000	JPY	149,139	126,788	0.23
Japan Government Ten Year Bond 0.200% 20/09/2032	230,800,000	JPY	1,529,967	1,346,714	2.43
Japan Government Thirty Year Bond 1.400% 20/09/2052	110,200,000	JPY	752,648	566,703	1.02
Japan Government Two Year Bond 0.200% 01/04/2026	103,100,000	JPY	626,762	631,368	1.14
			3,058,516	2,671,573	4.82
Netherlands					
Netherlands Government Bond 0.750% 15/07/2027 144A ⁽²⁾	220,000	EUR	208,964	212,696	0.38
			208,964	212,696	0.38
Spain					
Spain Government Bond 0.700% 30/04/2032 144A ⁽²⁾	550,000	EUR	463,372	475,357	0.86
Spain Government Bond 1.900% 31/10/2052 144A ⁽²⁾	100,000	EUR	68,424	70,210	0.12
			531,796	545,567	0.98
United States					
U.S. Treasury Bond 4.000% 15/11/2052	810,000	USD	719,500	682,374	1.23
U.S. Treasury Bond 4.625% 15/05/2044	200,000	USD	189,409	187,440	0.34

⁽¹⁾ See Note 1.

⁽²⁾ See Note 13.

Natixis AM Funds

Ostrum SRI Total Return Dynamic⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
U.S. Treasury Note 0.625% 15/08/2030	1,500,000	USD	1,139,386	1,177,420	2.13
U.S. Treasury Note 3.750% 31/12/2028	1,100,000	USD	1,000,725	1,038,844	1.87
U.S. Treasury Note 4.875% 31/05/2026	1,400,000	USD	1,302,871	1,363,543	2.46
			4,351,891	4,449,621	8.03
Total - Fixed rate bonds			12,152,824	11,666,000	21.05
Total - Transferable securities admitted to an official stock exchange listing			38,751,230	47,747,720	86.17
Transferable securities dealt in on another regulated market					
Shares					
Canada					
Hydro One Ltd 144A ⁽²⁾	5,332	CAD	138,820	158,501	0.29
			138,820	158,501	0.29
Total - Shares			138,820	158,501	0.29
Total - Transferable securities dealt in on another regulated market			138,820	158,501	0.29
Investment Funds					
Australia					
Scentre Group REIT	106,792	AUD	177,891	219,017	0.39
Stockland REIT	51,345	AUD	130,594	147,362	0.27
			308,485	366,379	0.66
France					
Unibail-Rodamco-Westfield REIT	2,249	EUR	113,931	163,547	0.30
			113,931	163,547	0.30
Luxembourg					
Natixis AM Funds - Seeyond Volatility Alternative Income I/A (EUR)	53	EUR	3,035,635	3,783,924	6.83
			3,035,635	3,783,924	6.83
United States					
AvalonBay Communities Inc REIT	1,708	USD	358,126	362,828	0.65
Prologis Inc REIT	1,999	USD	225,785	204,051	0.37
			583,911	566,879	1.02
Total - Investment Funds			4,041,962	4,880,729	8.81
Exchange Traded Securities					
Jersey					
WisdomTree Industrial Metals ETC	32,000	USD	463,005	461,104	0.83
			463,005	461,104	0.83
Total - Exchange Traded Securities			463,005	461,104	0.83
TOTAL INVESTMENT PORTFOLIO			43,395,017	53,248,054	96.10

⁽¹⁾ See Note 1.

⁽²⁾ See Note 13.

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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 Europe MinVol Equity⁽¹⁾

Statistics

As at December 31, 2024

Net asset value per share

H-R/A (USD)	171.52
I/A (EUR)	26,238.26
I/D (EUR)	72,206.26
N/A (EUR)	131.14
R/A (EUR)	2,289.14
R/D (EUR)	125.92
RE/A (EUR)	132.95
SI/A (EUR)	130.24
SI/D (EUR)	79,352.63

Number of shares outstanding

H-R/A (USD)	5,718.879
I/A (EUR)	2,551.202
I/D (EUR)	287.437
N/A (EUR)	5,755.477
R/A (EUR)	40,749.719
R/D (EUR)	1,259.078
RE/A (EUR)	48.182
SI/A (EUR)	592,715.000
SI/D (EUR)	807.635

⁽¹⁾ See Note 1.

Natixis AM Funds

Ostrum SRI Europe MinVol Equity⁽¹⁾

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	17,734	EUR	859,942	868,611	0.27
			859,942	868,611	0.27
Belgium					
Anheuser-Busch InBev SA/NV	31,662	EUR	1,624,585	1,527,692	0.47
Elia Group SA/NV	21,205	EUR	1,855,144	1,577,652	0.49
UCB SA	17,872	EUR	1,836,596	3,434,998	1.06
			5,316,325	6,540,342	2.02
Denmark					
Carlsberg AS	13,632	DKK	1,561,948	1,261,332	0.39
Coloplast A/S	13,474	DKK	1,672,976	1,420,530	0.44
Danske Bank A/S	105,228	DKK	2,896,631	2,874,374	0.89
Novo Nordisk A/S	43,986	DKK	2,728,481	3,681,791	1.13
Novonesis (Novozymes) B	24,080	DKK	976,131	1,316,492	0.41
Tryg A/S	270,181	DKK	5,663,666	5,488,938	1.69
			15,499,833	16,043,457	4.95
Finland					
Elisa Oyj	85,357	EUR	3,745,944	3,567,923	1.10
Huhtamaki Oyj	53,569	EUR	1,905,755	1,830,989	0.57
Nordea Bank Abp	290,963	EUR	2,971,397	3,055,112	0.94
Orion Oyj	53,627	EUR	2,075,122	2,294,163	0.71
Sampo Oyj	46,964	EUR	1,777,896	1,849,442	0.57
TietoEVRY Oyj	53,713	EUR	1,119,400	914,195	0.28
UPM-Kymmene Oyj	65,847	EUR	2,056,616	1,748,896	0.54
			15,652,130	15,260,720	4.71
France					
Air Liquide SA	23,019	EUR	2,645,062	3,612,142	1.12
AXA SA	66,163	EUR	1,806,926	2,270,714	0.70
BioMerieux	29,169	EUR	2,830,544	3,018,992	0.93
BNP Paribas SA	25,893	EUR	1,393,777	1,533,383	0.47
Bureau Veritas SA	44,539	EUR	1,084,018	1,306,774	0.40
Canal+ SADIR	347,996	GBP	1,290,382	854,404	0.26
Capgemini SE	10,626	EUR	1,593,914	1,680,502	0.52
Carrefour SA	247,940	EUR	4,035,561	3,404,216	1.05
Cie Generale des Etablissements Michelin SCA	34,144	EUR	961,068	1,085,779	0.34
Danone SA	90,685	EUR	5,252,002	5,905,407	1.82
Dassault Systemes SE	63,150	EUR	2,409,044	2,115,525	0.65
Engie SA	148,292	EUR	2,085,336	2,270,351	0.70
Gaztransport Et Technigaz SA	37,841	EUR	4,397,246	4,866,353	1.50
Getlink SE	342,697	EUR	5,549,943	5,279,247	1.63
Hermes International SCA	751	EUR	643,086	1,743,822	0.54
Ipsen SA	21,181	EUR	2,283,628	2,344,737	0.72
La Francaise des Jeux SACA 144A ⁽²⁾	33,933	EUR	1,297,142	1,262,986	0.39
LVMH Moet Hennessy Louis Vuitton SE	2,921	EUR	1,230,253	1,849,285	0.57
Orange SA	505,034	EUR	5,437,246	4,862,467	1.50
Publicis Groupe SA	17,843	EUR	1,654,780	1,837,829	0.57

⁽¹⁾ See Note 1.

⁽²⁾ See Note 13.

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

Natixis AM Funds

Ostrum SRI Europe MinVol Equity⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Sopra Steria Group	9,698	EUR	1,549,703	1,658,358	0.51
SPIE SA	43,053	EUR	1,033,897	1,293,312	0.40
Vinci SA	16,380	EUR	1,600,517	1,633,741	0.51
			54,065,075	57,690,326	17.80
Germany					
Allianz SE	5,019	EUR	1,457,453	1,485,122	0.46
Beiersdorf AG	20,860	EUR	2,593,682	2,586,640	0.80
Deutsche Boerse AG	24,709	EUR	4,037,503	5,495,282	1.70
Deutsche Telekom AG	187,509	EUR	3,237,694	5,417,135	1.67
E.ON SE	210,209	EUR	2,391,070	2,363,800	0.73
Evonik Industries AG	68,493	EUR	1,410,311	1,145,888	0.35
Fresenius SE & Co KGaA	84,590	EUR	2,809,017	2,837,148	0.87
GEA Group AG	61,773	EUR	2,481,009	2,953,985	0.91
Henkel AG & Co KGaA	57,751	EUR	4,177,390	4,891,510	1.51
SAP SE	8,655	EUR	995,724	2,045,176	0.63
Scout24 SE 144A ⁽²⁾	24,219	EUR	1,752,264	2,061,037	0.64
Siemens Healthineers AG 144A ⁽²⁾	24,083	EUR	1,341,540	1,233,050	0.38
Symrise AG	21,731	EUR	2,275,691	2,230,687	0.69
			30,960,348	36,746,460	11.34
Great Britain					
AstraZeneca PLC	27,350	GBP	3,219,119	3,462,693	1.07
Centrica PLC	1,640,588	GBP	2,357,969	2,650,934	0.82
Coca-Cola Europacific Partners PLC	37,329	USD	2,373,371	2,768,943	0.85
ConvaTec Group PLC 144A ⁽²⁾	359,601	GBP	1,016,316	962,053	0.30
GSK PLC	323,957	GBP	5,941,193	5,275,780	1.63
HSBC Holdings PLC	210,287	GBP	1,215,199	1,997,289	0.61
Intertek Group PLC	39,797	GBP	2,296,800	2,275,730	0.70
London Stock Exchange Group PLC	42,961	GBP	4,031,594	5,863,661	1.81
National Grid PLC	135,267	GBP	1,623,380	1,554,205	0.48
Pearson PLC	220,859	GBP	2,543,459	3,424,491	1.06
QinetiQ Group PLC	839,921	GBP	4,000,380	4,219,858	1.30
Reckitt Benckiser Group PLC	36,428	GBP	2,081,248	2,129,340	0.66
Serco Group PLC	942,540	GBP	1,738,604	1,724,772	0.53
Smith & Nephew PLC	128,191	GBP	1,581,269	1,537,090	0.47
SSE PLC	116,234	GBP	2,371,383	2,254,917	0.69
Tate & Lyle PLC	185,681	GBP	1,307,635	1,458,611	0.45
Tesco PLC	928,965	GBP	3,389,978	4,138,034	1.28
Unilever PLC	96,029	EUR	4,367,810	5,270,072	1.62
United Utilities Group PLC	136,949	GBP	1,649,864	1,741,651	0.54
Whitbread PLC	35,150	GBP	1,342,433	1,252,423	0.39
			50,449,004	55,962,547	17.26
Ireland					
Kerry Group PLC	20,394	EUR	2,116,897	1,901,741	0.59
			2,116,897	1,901,741	0.59
Italy					
Enel SpA	383,735	EUR	2,512,906	2,642,399	0.82
ENI SpA	151,871	EUR	1,969,895	1,987,991	0.61
Intesa Sanpaolo SpA	421,716	EUR	1,090,647	1,629,089	0.50
Leonardo SpA	81,404	EUR	1,859,627	2,110,806	0.65

⁽¹⁾ See Note 1.

⁽²⁾ See Note 13.

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

Natixis AM Funds

Ostrum SRI Europe MinVol Equity⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Prysmian SpA	24,128	EUR	889,613	1,487,732	0.46
Snam SpA	820,890	EUR	3,609,924	3,510,947	1.08
Terna - Rete Elettrica Nazionale	276,385	EUR	2,145,578	2,106,054	0.65
			14,078,190	15,475,018	4.77
Netherlands					
Akzo Nobel NV	38,891	EUR	2,290,978	2,254,122	0.70
Arcadis NV	34,267	EUR	1,312,687	2,014,900	0.62
Argenx SE	6,969	EUR	2,966,000	4,181,400	1.29
ASML Holding NV	4,124	EUR	2,136,469	2,798,959	0.86
Euronext NV 144A ⁽²⁾	44,085	EUR	3,171,651	4,774,406	1.47
Heineken NV	18,629	EUR	1,631,259	1,279,812	0.40
Koninklijke Ahold Delhaize NV	185,149	EUR	4,846,354	5,830,342	1.80
Koninklijke KPN NV	1,742,358	EUR	5,511,254	6,124,388	1.89
NN Group NV	54,087	EUR	2,293,943	2,275,440	0.70
QIAGEN NV	137,215	EUR	5,865,770	5,906,420	1.82
Wolters Kluwer NV	41,642	EUR	4,978,696	6,679,377	2.06
			37,005,061	44,119,566	13.61
Norway					
Orkla ASA	211,360	NOK	1,646,506	1,767,543	0.54
			1,646,506	1,767,543	0.54
Portugal					
EDP SA	613,055	EUR	2,727,127	1,894,953	0.58
			2,727,127	1,894,953	0.58
Spain					
Aena SME SA 144A ⁽²⁾	16,119	EUR	3,058,456	3,181,891	0.98
Banco Santander SA	406,699	EUR	1,783,426	1,815,708	0.56
CaixaBank SA	643,285	EUR	2,437,731	3,368,240	1.04
Iberdrola SA	101,524	EUR	1,059,911	1,350,269	0.42
Industria de Diseno Textil SA	20,752	EUR	513,096	1,030,129	0.32
Redeia Corp SA	195,210	EUR	3,237,981	3,220,965	0.99
Repsol SA	290,772	EUR	4,138,653	3,349,529	1.03
Vidrala SA	20,154	EUR	1,860,393	1,872,307	0.58
Viscofan SA	48,705	EUR	2,969,042	2,971,005	0.92
			21,058,689	22,160,043	6.84
Sweden					
Essity AB	74,677	SEK	1,955,980	1,929,991	0.60
Saab AB	84,841	SEK	1,816,146	1,732,932	0.53
Spotify Technology SA	2,171	USD	981,204	937,964	0.29
			4,753,330	4,600,887	1.42
Switzerland					
Barry Callebaut AG	848	CHF	1,396,234	1,087,988	0.34
DKSH Holding AG	46,317	CHF	3,373,762	3,321,677	1.03
Flughafen Zurich AG	13,124	CHF	2,328,990	3,043,175	0.94
Galenica AG 144A ⁽²⁾	35,573	CHF	2,579,299	2,818,405	0.87
Givaudan SA	622	CHF	2,686,426	2,628,724	0.81
Nestle SA	37,098	CHF	3,594,833	2,960,181	0.91
Novartis AG	89,578	CHF	7,374,726	8,466,947	2.61
PSP Swiss Property AG	13,291	CHF	1,741,973	1,825,629	0.56
Siegfried Holding AG	863	CHF	852,943	906,754	0.28

⁽¹⁾ See Note 1.

⁽²⁾ See Note 13.

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

Natixis AM Funds

Ostrum SRI Europe MinVol Equity⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
SIG Group AG	146,689	CHF	3,096,944	2,794,904	0.86
Swiss Prime Site AG	45,840	CHF	3,768,941	4,826,179	1.49
Swiss Re AG	11,580	CHF	1,196,273	1,618,990	0.50
Swisscom AG	7,723	CHF	3,979,050	4,151,921	1.28
			37,970,394	40,451,474	12.48
Total - Shares			294,158,851	321,483,688	99.18
Investment Funds					
Great Britain					
Segro PLC REIT	151,954	GBP	1,516,697	1,288,686	0.40
			1,516,697	1,288,686	0.40
Total - Investment Funds			1,516,697	1,288,686	0.40
Total - Transferable securities admitted to an official stock exchange listing			295,675,548	322,772,374	99.58
TOTAL INVESTMENT PORTFOLIO			295,675,548	322,772,374	99.58

⁽¹⁾ See Note 1.

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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 Global MinVol Equity⁽¹⁾

Statistics

As at December 31, 2024

Net asset value per share

H-R/A (USD)	160.30
I/A (EUR)	27,479.71
I/D (EUR)	136.11
M/D (EUR)	18,152.13
N/A (EUR)	137.59
R/A (EUR)	242.84
R/D (EUR)	124.65
RE/A (EUR)	134.17

Number of shares outstanding

H-R/A (USD)	884.874
I/A (EUR)	581.219
I/D (EUR)	100,200.000
M/D (EUR)	2,542.594
N/A (EUR)	374.261
R/A (EUR)	761,085.829
R/D (EUR)	4,714.378
RE/A (EUR)	31.808

⁽¹⁾ See Note 1.

Natixis AM Funds

Ostrum SRI Global MinVol Equity⁽¹⁾

Statement of Investments

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Transferable securities admitted to an official stock exchange listing					
Shares					
Australia					
Medibank Pvt Ltd	517,800	AUD	1,145,882	1,173,403	0.45
Telstra Group Ltd	571,514	AUD	1,336,832	1,370,304	0.52
			2,482,714	2,543,707	0.97
Belgium					
Elia Group SA/NV	18,325	EUR	1,610,895	1,363,380	0.52
			1,610,895	1,363,380	0.52
Brazil					
Banco do Brasil SA	283,259	BRL	1,195,988	1,070,220	0.41
			1,195,988	1,070,220	0.41
Canada					
CGI Inc	25,132	CAD	2,088,347	2,654,185	1.02
Waste Connections Inc	5,110	USD	334,502	846,715	0.32
			2,422,849	3,500,900	1.34
China					
Alibaba Group Holding Ltd	93,607	HKD	1,211,579	958,913	0.37
			1,211,579	958,913	0.37
Denmark					
Carlsberg AS	22,553	DKK	2,528,161	2,086,769	0.80
Novo Nordisk A/S	10,953	DKK	1,325,450	916,806	0.35
Tryg A/S	52,084	DKK	1,108,218	1,058,127	0.40
			4,961,829	4,061,702	1.55
Finland					
Elisa Oyj	35,668	EUR	1,537,021	1,490,922	0.57
Sampo Oyj	30,044	EUR	1,203,022	1,183,133	0.45
UPM-Kymmene Oyj	52,538	EUR	1,588,700	1,395,409	0.54
			4,328,743	4,069,464	1.56
France					
Air Liquide SA	12,279	EUR	1,395,759	1,926,821	0.74
Bureau Veritas SA	29,169	EUR	653,786	855,818	0.33
Canal+ SADIR	261,811	GBP	970,805	642,801	0.25
Danone SA	40,685	EUR	2,415,274	2,649,407	1.01
Engie SA	93,524	EUR	1,169,059	1,431,852	0.55
Getlink SE	93,951	EUR	1,547,766	1,447,315	0.55
L'Oreal SA	2,401	EUR	1,070,142	820,782	0.31
Louis Hachette Group	261,811	EUR	348,680	395,335	0.15
LVMH Moet Hennessy Louis Vuitton SE	1,827	EUR	1,201,252	1,161,059	0.44
Orange SA	180,400	EUR	1,869,897	1,736,891	0.66
Pernod Ricard SA	12,503	EUR	1,613,192	1,362,827	0.52
Sanofi SA	24,735	EUR	2,164,201	2,318,659	0.89
TotalEnergies SE	19,460	EUR	877,609	1,038,580	0.40
Vinci SA	16,132	EUR	1,624,998	1,609,006	0.62
Vivendi SE	261,811	EUR	2,393,654	673,640	0.26
			21,316,074	20,070,793	7.68
Germany					
Brenntag SE	19,763	EUR	1,212,626	1,143,882	0.44
Deutsche Boerse AG	14,072	EUR	2,409,219	3,129,613	1.20
Deutsche Telekom AG	96,836	EUR	1,746,402	2,797,592	1.07

⁽¹⁾ See Note 1.

Natixis AM Funds

Ostrum SRI Global MinVol Equity⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
E.ON SE	149,716	EUR	1,738,246	1,683,556	0.64
Evonik Industries AG	80,866	EUR	1,693,033	1,352,888	0.52
GEA Group AG	28,970	EUR	1,195,661	1,385,345	0.53
Henkel AG & Co KGaA Preferred Convertible	46,648	EUR	3,607,338	3,951,086	1.51
SAP SE	6,222	EUR	849,184	1,470,259	0.56
			14,451,709	16,914,221	6.47
Great Britain					
HSBC Holdings PLC	122,221	GBP	714,170	1,160,846	0.44
National Grid PLC	106,243	GBP	1,233,750	1,220,722	0.47
Pearson PLC	72,128	GBP	821,631	1,118,368	0.43
SSE PLC	83,629	GBP	1,585,088	1,622,386	0.62
			4,354,639	5,122,322	1.96
Greece					
Hellenic Telecommunications Organization SA	85,947	EUR	1,132,326	1,278,891	0.49
			1,132,326	1,278,891	0.49
Hong Kong					
BOC Hong Kong Holdings Ltd	401,877	HKD	1,156,675	1,246,543	0.48
CK Hutchison Holdings Ltd	216,372	HKD	1,347,974	1,116,330	0.43
HKT Trust & HKT Ltd Class Miscella	1,238,792	HKD	1,333,939	1,478,472	0.56
			3,838,588	3,841,345	1.47
Hungary					
MOL Hungarian Oil & Gas PLC	167,614	HUF	1,111,898	1,112,361	0.42
Richter Gedeon Nyrt	68,923	HUF	1,351,789	1,742,489	0.67
			2,463,687	2,854,850	1.09
India					
Dr Reddy's Laboratories Ltd	115,120	INR	1,279,272	1,803,030	0.69
HCL Technologies Ltd	110,861	INR	1,338,164	2,397,717	0.92
			2,617,436	4,200,747	1.61
Indonesia					
Bank Central Asia Tbk PT	4,056,330	IDR	2,205,757	2,354,741	0.90
Bank Rakyat Indonesia Persero Tbk PT	2,950,791	IDR	876,162	722,367	0.27
Telkom Indonesia Persero Tbk PT	6,218,846	IDR	1,539,132	1,011,202	0.39
			4,621,051	4,088,310	1.56
Ireland					
Kerry Group PLC	11,694	EUR	1,143,984	1,090,466	0.42
			1,143,984	1,090,466	0.42
Italy					
ENI SpA	71,262	EUR	924,771	932,820	0.36
Leonardo SpA	72,892	EUR	1,659,719	1,890,089	0.72
Snam SpA	454,481	EUR	1,996,424	1,943,815	0.74
			4,580,914	4,766,724	1.82
Japan					
FUJIFILM Holdings Corp	38,033	JPY	679,227	773,331	0.30
Kirin Holdings Co Ltd	149,450	JPY	2,143,618	1,881,680	0.72
Nippon Telegraph & Telephone Corp	1,789,383	JPY	1,822,238	1,737,274	0.66
Otsuka Corp	90,304	JPY	1,983,556	2,002,635	0.77
Seiko Epson Corp	84,100	JPY	1,271,045	1,485,994	0.57
Shionogi & Co Ltd	92,200	JPY	1,229,308	1,257,176	0.48
Sony Group Corp	62,065	JPY	1,001,297	1,284,859	0.49
Takeda Pharmaceutical Co Ltd	86,900	JPY	2,109,218	2,232,584	0.85
			12,239,507	12,655,533	4.84

⁽¹⁾ See Note 1.

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

Natixis AM Funds

Ostrum SRI Global MinVol Equity⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Malaysia					
AMMB Holdings Bhd	943,692	MYR	795,768	1,116,882	0.43
Hong Leong Bank Bhd	337,620	MYR	1,418,614	1,499,160	0.57
MISC Bhd	1,202,706	MYR	1,859,036	1,974,103	0.76
RHB Bank Bhd	1,192,005	MYR	1,363,981	1,668,206	0.64
			5,437,399	6,258,351	2.40
Netherlands					
ASML Holding NV	1,942	EUR	1,704,810	1,318,035	0.51
Euronext NV 144A ⁽²⁾	20,309	EUR	1,478,733	2,199,465	0.84
Havas NV	261,811	EUR	490,922	424,762	0.16
Koninklijke Ahold Delhaize NV	36,965	EUR	1,028,675	1,164,028	0.45
Koninklijke KPN NV	588,566	EUR	1,844,214	2,068,809	0.79
NN Group NV	50,711	EUR	2,273,042	2,133,412	0.82
Wolters Kluwer NV	6,744	EUR	1,047,995	1,081,738	0.41
			9,868,391	10,390,249	3.98
Norway					
Telenor ASA	90,176	NOK	1,033,730	973,028	0.37
			1,033,730	973,028	0.37
Portugal					
EDP SA	338,216	EUR	1,603,016	1,045,426	0.40
			1,603,016	1,045,426	0.40
Singapore					
DBS Group Holdings Ltd	43,900	SGD	992,407	1,358,678	0.52
United Overseas Bank Ltd	68,673	SGD	1,400,484	1,766,132	0.68
			2,392,891	3,124,810	1.20
South Korea					
LG Uplus Corp	160,305	KRW	1,168,261	1,086,289	0.42
Samsung Electronics Co Ltd	33,842	KRW	1,775,408	1,181,042	0.45
			2,943,669	2,267,331	0.87
Spain					
Aena SME SA 144A ⁽²⁾	7,395	EUR	1,330,456	1,459,773	0.56
CaixaBank SA	305,653	EUR	1,164,440	1,600,399	0.61
Industria de Diseno Textil SA	21,567	EUR	522,568	1,070,586	0.41
Redeia Corp SA	122,522	EUR	1,981,738	2,021,613	0.77
Repsol SA	82,613	EUR	1,237,491	965,746	0.37
			6,236,693	7,118,117	2.72
Switzerland					
Swiss Prime Site AG	36,541	CHF	2,990,209	3,847,151	1.47
Swisscom AG	4,965	CHF	2,582,288	2,669,207	1.02
			5,572,497	6,516,358	2.49
Taiwan					
Compal Electronics Inc	1,738,676	TWD	1,503,399	1,928,257	0.74
Taiwan Semiconductor Manufacturing Co Ltd	73,700	TWD	1,011,841	2,333,766	0.89
United Microelectronics Corp	687,400	TWD	1,030,522	871,694	0.33
			3,545,762	5,133,717	1.96
Thailand					
CP ALL PCL	1,051,300	THB	1,543,011	1,660,087	0.64
			1,543,011	1,660,087	0.64

⁽¹⁾ See Note 1.

⁽²⁾ See Note 13.

Natixis AM Funds

Ostrum SRI Global MinVol Equity⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
United States					
Akamai Technologies Inc	15,324	USD	1,468,041	1,415,491	0.54
Albertsons Cos Inc	140,026	USD	2,707,112	2,655,829	1.02
Alphabet Inc	11,280	USD	749,018	2,074,518	0.79
Amazon.com Inc	11,494	USD	1,840,232	2,435,218	0.93
Apple Inc	9,403	USD	1,071,761	2,273,973	0.87
Arista Networks Inc	17,152	USD	1,314,765	1,830,817	0.70
AutoZone Inc	715	USD	1,834,884	2,210,942	0.85
Baker Hughes Co	25,513	USD	749,838	1,010,665	0.39
Baxter International Inc	50,821	USD	1,603,869	1,431,135	0.55
Becton Dickinson & Co	6,900	USD	1,540,895	1,511,736	0.58
Biogen Inc	8,161	USD	2,032,561	1,205,196	0.46
BioMarin Pharmaceutical Inc	12,861	USD	1,039,990	816,372	0.31
Bunge Global SA	14,009	USD	1,375,936	1,051,994	0.40
Cboe Global Markets Inc	13,518	USD	1,642,960	2,550,862	0.98
Cencora Inc	5,569	USD	1,008,431	1,208,347	0.46
Cheniere Energy Inc	10,143	USD	1,542,267	2,104,709	0.81
Cigna Group/The	5,655	USD	1,796,007	1,508,036	0.58
Cisco Systems Inc	26,043	USD	1,134,826	1,488,890	0.57
Cognizant Technology Solutions Corp	21,050	USD	1,409,810	1,563,250	0.60
Colgate-Palmolive Co	30,668	USD	2,335,063	2,692,446	1.03
Consolidated Edison Inc	14,093	USD	1,336,944	1,214,407	0.46
Constellation Brands Inc	8,097	USD	1,894,009	1,728,090	0.66
Cooper Cos Inc/The	11,001	USD	959,910	976,651	0.37
CVS Health Corp	18,534	USD	1,885,258	803,468	0.31
Electronic Arts Inc	18,528	USD	2,217,330	2,617,717	1.00
Eli Lilly & Co	1,211	USD	1,032,804	902,841	0.35
Fortive Corp	17,676	USD	1,343,231	1,280,251	0.49
Hologic Inc	38,053	USD	2,700,645	2,649,194	1.01
Intercontinental Exchange Inc	12,183	USD	1,244,375	1,753,152	0.67
International Business Machines Corp	12,658	USD	1,566,280	2,687,212	1.03
Johnson & Johnson	39,107	USD	5,796,369	5,461,762	2.09
Keurig Dr Pepper Inc	39,127	USD	1,390,142	1,213,674	0.46
Kimberly-Clark Corp	9,013	USD	1,196,020	1,140,573	0.44
Labcorp Holdings Inc	8,179	USD	1,531,644	1,811,307	0.69
Linde PLC	7,315	USD	2,647,045	2,957,577	1.13
McDonald's Corp	5,117	USD	1,204,270	1,432,513	0.55
Medtronic PLC	19,295	USD	1,577,962	1,488,445	0.57
Microsoft Corp	10,305	USD	2,464,915	4,194,647	1.60
Mondelez International Inc	25,830	USD	1,599,756	1,489,933	0.57
Newmont Corp	54,324	USD	2,646,499	1,952,621	0.75
Omnicom Group Inc	9,478	USD	670,871	787,530	0.30
Oracle Corp	5,767	USD	754,911	928,066	0.36
Palo Alto Networks Inc	5,994	USD	473,056	1,053,277	0.40
PepsiCo Inc	6,127	USD	929,615	899,731	0.34
Pfizer Inc	40,503	USD	1,042,112	1,037,706	0.40
Procter & Gamble Co/The	4,718	USD	716,859	763,856	0.29
PTC Inc	14,475	USD	1,885,371	2,570,274	0.98
Quest Diagnostics Inc	20,003	USD	2,437,271	2,914,198	1.12
Regeneron Pharmaceuticals Inc	1,110	USD	933,242	763,579	0.29
Republic Services Inc	4,476	USD	560,400	869,610	0.33

⁽¹⁾ See Note 1.

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

Natixis AM Funds

Ostrum SRI Global MinVol Equity⁽¹⁾

Statement of Investments (continued)

As at December 31, 2024

(expressed in EUR)

Description	Quantity	Currency	Cost	Evaluation	% of Net Assets
Roper Technologies Inc	3,821	USD	1,922,706	1,918,249	0.73
Royalty Pharma PLC	53,430	USD	2,144,699	1,316,272	0.50
Take-Two Interactive Software Inc	14,735	USD	1,934,782	2,619,429	1.00
The Campbell's Co	49,066	USD	2,129,877	1,984,437	0.76
T-Mobile US Inc	5,812	USD	778,790	1,238,902	0.47
VeriSign Inc	8,445	USD	1,405,530	1,687,858	0.65
Verizon Communications Inc	50,066	USD	1,914,543	1,933,500	0.74
Visa Inc	10,424	USD	2,148,250	3,181,459	1.22
Walmart Inc	21,458	USD	1,567,102	1,872,265	0.72
Yum! Brands Inc	11,223	USD	1,295,404	1,454,059	0.56
Zoetis Inc	10,073	USD	1,498,400	1,584,929	0.61
			97,577,465	108,175,647	41.39
Total - Shares			228,729,036	247,115,609	94.55
Total - Transferable securities admitted to an official stock exchange listing			228,729,036	247,115,609	94.55
Transferable securities dealt in on another regulated market					
Shares					
Canada					
Canadian Utilities Ltd	37,573	CAD	864,723	879,244	0.34
CCL Industries Inc	36,055	CAD	1,469,837	1,790,335	0.68
			2,334,560	2,669,579	1.02
Total - Shares			2,334,560	2,669,579	1.02
Total - Transferable securities dealt in on another regulated market			2,334,560	2,669,579	1.02
Investment Funds					
France					
Klepierre SA REIT	41,099	EUR	1,178,486	1,142,552	0.44
			1,178,486	1,142,552	0.44
Great Britain					
Segro PLC REIT	143,246	GBP	1,344,122	1,214,835	0.47
			1,344,122	1,214,835	0.47
Luxembourg					
Natixis AM Funds - Ostrum SRI Europe MinVol Equity I/A (EUR)	183	EUR	3,982,410	4,811,745	1.84
			3,982,410	4,811,745	1.84
United States					
Realty Income Corp REIT	28,970	USD	1,868,785	1,494,242	0.57
VICI Properties Inc REIT	45,597	USD	1,328,325	1,286,228	0.49
			3,197,110	2,780,470	1.06
Total - Investment Funds			9,702,128	9,949,602	3.81
TOTAL INVESTMENT PORTFOLIO			240,765,724	259,734,790	99.38

⁽¹⁾ See Note 1.

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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⁽¹⁾

Statistics

As at December 31, 2024

Net asset value per share

I/A (EUR)	71,394.80
SI/A (EUR)	106.73

Number of shares outstanding

I/A (EUR)	244.963
SI/A (EUR)	398,500.000

⁽¹⁾ See Note 1.

Natixis AM Funds

Ostrum Total Return Volatility⁽¹⁾

Statement of Investments As at December 31, 2024 (expressed in EUR)

Description	Quantity / Face value	Currency	Cost	Evaluation	% of Net Assets
Money Market Instruments					
Commercial Papers					
France					
Banque Palatine SA 2.970% 28/02/2025	600,000	EUR	597,150	597,265	0.99
Credit Mutuel Arkea SA 2.927% 06/03/2025	2,000,000	EUR	1,989,667	1,990,126	3.32
LA Banque Postale SA 2.850% 20/03/2025	3,000,000	EUR	2,981,606	2,981,970	4.97
Natixis 3.050% 13/02/2025	3,000,000	EUR	2,989,155	2,989,818	4.98
Société Générale 3.025% 13/02/2025	3,000,000	EUR	2,989,244	2,989,758	4.98
			11,546,822	11,548,937	19.24
Total - Commercial Papers			11,546,822	11,548,937	19.24
Treasury Bills					
Belgium					
Kingdom of Belgium Treasury Bill 0.000% 09/01/2025	7,500,000	EUR	7,495,051	7,496,710	12.49
			7,495,051	7,496,710	12.49
France					
France Treasury Bill BTF 0.000% 22/01/2025	6,000,000	EUR	5,989,293	5,991,750	9.98
France Treasury Bill BTF 0.000% 26/02/2025	4,000,000	EUR	3,982,402	3,984,548	6.64
France Treasury Bill BTF 0.000% 12/03/2025	5,000,000	EUR	4,973,713	4,974,862	8.29
			14,945,408	14,951,160	24.91
Germany					
German Treasury Bill 0.000% 15/01/2025	3,500,000	EUR	3,495,966	3,497,007	5.83
German Treasury Bill 0.000% 19/02/2025	3,000,000	EUR	2,989,558	2,990,086	4.98
			6,485,524	6,487,093	10.81
Spain					
Spain Letras del Tesoro 0.000% 07/02/2025	10,000,000	EUR	9,971,506	9,976,317	16.62
Spain Letras del Tesoro 0.000% 07/03/2025	3,500,000	EUR	3,483,265	3,484,268	5.81
			13,454,771	13,460,585	22.43
Total - Treasury Bills			42,380,754	42,395,548	70.64
Total - Money Market Instruments			53,927,576	53,944,485	89.88
Investment Funds					
France					
Ostrum Sri Cash Plus I/C (EUR)	30	EUR	3,234,468	3,256,895	5.43
			3,234,468	3,256,895	5.43
Total - Investment Funds			3,234,468	3,256,895	5.43
TOTAL INVESTMENT PORTFOLIO			57,162,044	57,201,380	95.31

⁽¹⁾ See Note 1.

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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, 2024

Net asset value per share

H-I/A (EUR)	174,370.27
H-N/A (EUR)	97.61
H-R/A (EUR)	406.43
H-SI/A (EUR)	97.05
I/A (USD)	158,903.41
R/A (USD)	148.79
R/A (EUR)	120.75

Number of shares outstanding

H-I/A (EUR)	105.802
H-N/A (EUR)	17,574.399
H-R/A (EUR)	1,949.798
H-SI/A (EUR)	536,261.501
I/A (USD)	2.000
R/A (USD)	1,120.429
R/A (EUR)	195,002.268

Natixis AM Funds

Ostrum Global Emerging Bonds

Statement of Investments

As at December 31, 2024

(expressed in USD)

Description	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	900,000	USD	827,310	847,491	0.84
Angolan Government International Bond 9.375% 08/05/2048	300,000	USD	257,200	246,796	0.25
			1,084,510	1,094,287	1.09
Argentina					
Argentine Republic Government International Bond 0.750% 09/07/2030	1,858,177	USD	897,083	1,437,636	1.43
Argentine Republic Government International Bond 1.000% 09/07/2029	240,580	USD	49,275	195,678	0.19
Argentine Republic Government International Bond 4.125% 09/07/2035	1,321,730	USD	597,874	881,010	0.88
Argentine Republic Government International Bond 5.000% 09/01/2038	1,085,826	USD	602,416	760,457	0.76
			2,146,648	3,274,781	3.26
Bahrain					
Bahrain Government International Bond 5.250% 25/01/2033 EMTN	600,000	USD	536,864	539,188	0.54
Bahrain Government International Bond 6.000% 19/09/2044	300,000	USD	257,016	250,345	0.25
Bahrain Government International Bond 6.750% 20/09/2029	600,000	USD	600,000	609,045	0.61
Bahrain Government International Bond 7.000% 26/01/2026	800,000	USD	820,497	806,750	0.80
Bahrain Government International Bond 7.000% 12/10/2028	500,000	USD	531,077	513,704	0.51
Bahrain Government International Bond 7.500% 12/02/2036	200,000	USD	208,773	205,283	0.20
			2,954,227	2,924,315	2.91
Brazil					
Brazil Notas do Tesouro Nacional Serie F 10.000% 01/01/2027	8,000,000	BRL	1,562,691	1,177,206	1.17
Brazilian Government International Bond 5.000% 27/01/2045	700,000	USD	550,140	518,055	0.52
Brazilian Government International Bond 5.625% 07/01/2041	500,000	USD	451,984	421,091	0.42
Brazilian Government International Bond 6.125% 22/01/2032	300,000	USD	299,509	287,311	0.29
Brazilian Government International Bond 6.250% 18/03/2031	600,000	USD	601,900	585,718	0.58
Brazilian Government International Bond 7.125% 20/01/2037	500,000	USD	535,011	502,952	0.50
			4,001,235	3,492,333	3.48
Bulgaria					
Bulgaria Government International Bond 5.000% 05/03/2037	200,000	USD	196,593	187,438	0.19
			196,593	187,438	0.19
Cayman Islands					
Alibaba Group Holding Ltd 2.700% 09/02/2041	300,000	USD	222,592	204,710	0.20
			222,592	204,710	0.20

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, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Chile					
Chile Government International Bond 3.240% 06/02/2028	800,000	USD	774,248	758,207	0.76
Chile Government International Bond 3.500% 31/01/2034	400,000	USD	369,655	346,156	0.34
Chile Government International Bond 3.500% 25/01/2050	600,000	USD	449,031	415,661	0.41
Chile Government International Bond 5.330% 05/01/2054	600,000	USD	572,700	556,437	0.55
Corp. Nacional del Cobre de Chile 4.875% 04/11/2044	1,000,000	USD	1,078,198	822,436	0.82
Corp. Nacional del Cobre de Chile 5.125% 02/02/2033	400,000	USD	380,139	380,183	0.38
			3,623,971	3,279,080	3.26
Colombia					
Colombia Government International Bond 3.875% 25/04/2027	1,000,000	USD	964,739	956,993	0.95
Colombia Government International Bond 5.000% 15/06/2045	1,100,000	USD	795,633	743,304	0.74
Colombia Government International Bond 6.125% 18/01/2041	1,000,000	USD	1,029,276	815,502	0.81
Colombia Government International Bond 7.500% 02/02/2034	800,000	USD	793,008	790,805	0.79
			3,582,656	3,306,604	3.29
Costa Rica					
Costa Rica Government International Bond 6.125% 19/02/2031	500,000	USD	493,763	502,970	0.50
Costa Rica Government International Bond 6.550% 03/04/2034	300,000	USD	308,722	305,652	0.30
Costa Rica Government International Bond 7.000% 04/04/2044	600,000	USD	613,270	608,926	0.61
Costa Rica Government International Bond 7.300% 13/11/2054	400,000	USD	382,252	415,097	0.41
			1,798,007	1,832,645	1.82
Dominican Republic					
Dominican Republic International Bond 4.500% 30/01/2030	1,100,000	USD	1,022,658	1,010,616	1.01
Dominican Republic International Bond 5.875% 30/01/2060	500,000	USD	402,277	424,884	0.42
Dominican Republic International Bond 5.950% 25/01/2027	1,600,000	USD	1,593,753	1,593,219	1.59
Dominican Republic International Bond 6.600% 01/06/2036	500,000	USD	498,260	497,596	0.49
Dominican Republic International Bond 7.450% 30/04/2044	1,100,000	USD	1,168,322	1,157,550	1.15
			4,685,270	4,683,865	4.66
Ecuador					
Ecuador Government International Bond 0.000% 31/07/2030	358,227	USD	141,061	196,836	0.20
Ecuador Government International Bond 5.000% 31/07/2040	249,700	USD	115,681	128,734	0.13
Ecuador Government International Bond 5.500% 31/07/2035	778,806	USD	414,553	442,937	0.44
Ecuador Government International Bond 6.900% 31/07/2030	738,379	USD	438,835	516,045	0.51
			1,110,130	1,284,552	1.28

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, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Egypt					
Egypt Government International Bond 5.875% 16/02/2031 EMTN	1,200,000	USD	868,559	1,004,189	1.00
Egypt Government International Bond 7.300% 30/09/2033 EMTN	1,000,000	USD	759,281	850,112	0.85
Egypt Government International Bond 7.500% 31/01/2027	1,100,000	USD	1,014,067	1,087,707	1.08
Egypt Government International Bond 8.150% 20/11/2059 EMTN	600,000	USD	470,371	442,806	0.44
Egypt Government International Bond 8.500% 31/01/2047	1,100,000	USD	804,810	855,593	0.85
			3,917,088	4,240,407	4.22
El Salvador					
El Salvador Government International Bond 7.125% 20/01/2050	400,000	USD	331,680	337,895	0.33
El Salvador Government International Bond 7.650% 15/06/2035	473,000	USD	373,671	459,497	0.46
			705,351	797,392	0.79
Ghana					
Ghana Government International Bond 0.000% 03/07/2026	86,400	USD	80,586	80,432	0.08
Ghana Government International Bond 0.000% 03/01/2030	147,235	USD	115,392	113,906	0.11
Ghana Government International Bond 1.500% 03/01/2037	696,000	USD	290,395	280,143	0.28
Ghana Government International Bond 5.000% 03/07/2029	326,700	USD	288,204	282,981	0.28
Ghana Government International Bond 5.000% 03/07/2035	869,800	USD	611,855	613,135	0.61
			1,386,432	1,370,597	1.36
Guatemala					
Guatemala Government Bond 3.700% 07/10/2033	900,000	USD	754,709	729,119	0.73
Guatemala Government Bond 4.375% 05/06/2027	400,000	USD	406,078	384,630	0.38
Guatemala Government Bond 4.650% 07/10/2041	500,000	USD	409,591	384,069	0.38
			1,570,378	1,497,818	1.49
Hong Kong					
Lenovo Group Ltd 6.536% 27/07/2032	500,000	USD	523,510	525,933	0.52
			523,510	525,933	0.52
Hungary					
Hungary Government International Bond 2.125% 22/09/2031	1,000,000	USD	812,597	793,873	0.79
Hungary Government International Bond 3.125% 21/09/2051	600,000	USD	387,639	352,699	0.35
Hungary Government International Bond 5.250% 16/06/2029	1,200,000	USD	1,191,020	1,181,593	1.18
Hungary Government International Bond 5.500% 16/06/2034	800,000	USD	800,863	763,415	0.76
Hungary Government International Bond 6.125% 22/05/2028	1,000,000	USD	1,020,211	1,016,544	1.01
Hungary Government International Bond 7.625% 29/03/2041	600,000	USD	710,103	665,193	0.66
			4,922,433	4,773,317	4.75
Indonesia					
Bank Negara Indonesia Persero Tbk PT 5.280% 05/04/2029 EMTN	400,000	USD	394,469	398,648	0.40

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, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Indonesia Government International Bond 3.850% 15/10/2030	600,000	USD	606,121	560,544	0.56
Indonesia Government International Bond 4.350% 08/01/2027	200,000	USD	202,023	197,616	0.20
Indonesia Government International Bond 5.250% 17/01/2042 EMTN	500,000	USD	491,004	482,299	0.48
Indonesia Government International Bond 7.750% 17/01/2038	500,000	USD	626,156	604,024	0.60
Pertamina Persero PT 2.300% 09/02/2031	1,200,000	USD	1,088,755	1,005,521	1.00
Pertamina Persero PT 6.000% 03/05/2042	1,000,000	USD	1,126,358	978,727	0.97
Pertamina Persero PT 6.500% 07/11/2048 EMTN	300,000	USD	304,442	311,880	0.31
			4,839,328	4,539,259	4.52
Ivory Coast					
Ivory Coast Government International Bond 6.375% 03/03/2028	1,200,000	USD	1,170,008	1,193,936	1.19
Ivory Coast Government International Bond 7.625% 30/01/2033	800,000	USD	792,162	780,289	0.78
Ivory Coast Government International Bond 8.250% 30/01/2037	600,000	USD	593,179	583,810	0.58
			2,555,349	2,558,035	2.55
Jamaica					
Jamaica Government International Bond 7.875% 28/07/2045	300,000	USD	373,320	347,363	0.35
			373,320	347,363	0.35
Kazakhstan					
Kazakhstan Government International Bond 4.714% 09/04/2035	600,000	USD	600,000	572,076	0.57
			600,000	572,076	0.57
Kenya					
Republic of Kenya Government International Bond 7.250% 28/02/2028	300,000	USD	294,648	286,632	0.29
Republic of Kenya Government International Bond 8.000% 22/05/2032	300,000	USD	281,063	272,310	0.27
Republic of Kenya Government International Bond 8.250% 28/02/2048	200,000	USD	190,453	164,934	0.16
			766,164	723,876	0.72
Lebanon					
Lebanon Government International Bond 6.000% 27/01/2023	1,000,000	USD	1,000,000	130,816	0.13
Lebanon Government International Bond defaulted 6.850% 23/03/2027	1,400,000	USD	1,325,189	182,987	0.18
			2,325,189	313,803	0.31
Mexico					
Mexico Government International Bond 3.250% 16/04/2030	700,000	USD	649,535	610,601	0.61
Mexico Government International Bond 3.500% 12/02/2034	900,000	USD	746,283	716,660	0.71
Mexico Government International Bond 4.350% 15/01/2047	1,400,000	USD	1,124,608	979,175	0.97
Mexico Government International Bond 4.750% 27/04/2032	800,000	USD	772,696	726,750	0.72
Mexico Government International Bond 6.050% 11/01/2040	1,200,000	USD	1,231,270	1,113,807	1.11
Mexico Government International Bond 6.350% 09/02/2035	200,000	USD	210,704	195,675	0.20
			4,735,096	4,342,668	4.32

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, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Mongolia					
Mongolia Government International Bond 3.500% 07/07/2027	400,000	USD	363,239	373,208	0.37
Mongolia Government International Bond 7.875% 05/06/2029	300,000	USD	303,930	313,499	0.31
			667,169	686,707	0.68
Morocco					
Morocco Government International Bond 5.950% 08/03/2028	600,000	USD	615,570	604,411	0.60
Morocco Government International Bond 6.500% 08/09/2033	200,000	USD	205,046	206,514	0.21
OCP SA 3.750% 23/06/2031	600,000	USD	524,732	518,979	0.52
OCP SA 6.875% 25/04/2044	800,000	USD	789,098	779,054	0.77
			2,134,446	2,108,958	2.10
Nigeria					
Nigeria Government International Bond 6.500% 28/11/2027 EMTN	900,000	USD	834,002	855,126	0.85
Nigeria Government International Bond 7.696% 23/02/2038	800,000	USD	630,394	654,007	0.65
Nigeria Government International Bond 7.875% 16/02/2032	700,000	USD	599,128	630,934	0.63
Nigeria Government International Bond 10.375% 09/12/2034	200,000	USD	201,753	204,123	0.20
			2,265,277	2,344,190	2.33
Oman					
Oman Government International Bond 4.750% 15/06/2026	1,700,000	USD	1,680,056	1,686,198	1.68
Oman Government International Bond 5.625% 17/01/2028	1,300,000	USD	1,289,687	1,298,233	1.29
Oman Government International Bond 6.500% 08/03/2047	1,000,000	USD	940,952	991,821	0.99
			3,910,695	3,976,252	3.96
Pakistan					
Pakistan Government International Bond 7.375% 08/04/2031 EMTN	200,000	USD	108,578	167,035	0.17
Pakistan Government International Bond 8.875% 08/04/2051 EMTN	300,000	USD	149,620	234,293	0.23
			258,198	401,328	0.40
Paraguay					
Paraguay Government International Bond 5.000% 15/04/2026	500,000	USD	501,154	497,196	0.50
Paraguay Government International Bond 6.100% 11/08/2044	800,000	USD	779,863	755,849	0.75
			1,281,017	1,253,045	1.25
Peru					
Peruvian Government International Bond 3.000% 15/01/2034	1,400,000	USD	1,188,272	1,128,198	1.13
Peruvian Government International Bond 3.300% 11/03/2041	600,000	USD	463,968	434,824	0.43
Peruvian Government International Bond 5.625% 18/11/2050	900,000	USD	1,095,600	843,856	0.84
			2,747,840	2,406,878	2.40
Poland					
Republic of Poland Government International Bond 5.125% 18/09/2034	1,100,000	USD	1,095,151	1,066,406	1.06

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, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Republic of Poland Government International Bond 5.500% 04/04/2053	1,500,000	USD	1,494,806	1,385,723	1.38
Republic of Poland Government International Bond 5.750% 16/11/2032	1,400,000	USD	1,436,176	1,430,210	1.43
			4,026,133	3,882,339	3.87
Qatar					
Qatar Government International Bond 4.400% 16/04/2050	300,000	USD	272,875	254,441	0.25
Qatar Government International Bond 4.625% 02/06/2046	1,000,000	USD	1,004,426	896,539	0.89
Qatar Government International Bond 6.400% 20/01/2040	400,000	USD	461,882	445,539	0.45
			1,739,183	1,596,519	1.59
Romania					
Romanian Government International Bond 3.625% 27/03/2032	700,000	USD	618,961	571,663	0.57
Romanian Government International Bond 5.125% 15/06/2048	300,000	USD	253,780	227,963	0.23
Romanian Government International Bond 6.125% 22/01/2044 EMTN	700,000	USD	686,621	624,337	0.62
Romanian Government International Bond 6.625% 17/02/2028	800,000	USD	817,852	812,575	0.81
			2,377,214	2,236,538	2.23
Saudi Arabia					
Saudi Government International Bond 3.250% 17/11/2051 EMTN	1,000,000	USD	745,948	631,747	0.63
			745,948	631,747	0.63
Senegal					
Senegal Government International Bond 6.250% 23/05/2033	200,000	USD	173,454	160,175	0.16
Senegal Government International Bond 6.750% 13/03/2048	200,000	USD	145,663	135,780	0.14
			319,117	295,955	0.30
Serbia					
Serbia International Bond 6.000% 12/06/2034	800,000	USD	804,587	788,274	0.78
Serbia International Bond 6.250% 26/05/2028	700,000	USD	712,118	711,930	0.71
			1,516,705	1,500,204	1.49
South Africa					
Republic of South Africa Government Bond 8.750% 28/02/2048	15,000,000	ZAR	677,142	639,615	0.64
Republic of South Africa Government International Bond 4.300% 12/10/2028	1,200,000	USD	1,113,744	1,123,431	1.12
Republic of South Africa Government International Bond 4.850% 30/09/2029	400,000	USD	376,679	372,830	0.37
Republic of South Africa Government International Bond 5.750% 30/09/2049	500,000	USD	384,806	374,690	0.37
Republic of South Africa Government International Bond 5.875% 20/04/2032	600,000	USD	573,798	564,059	0.56
Republic of South Africa Government International Bond 6.250% 08/03/2041	600,000	USD	517,567	518,158	0.52
Republic of South Africa Government International Bond 7.300% 20/04/2052	200,000	USD	194,134	181,610	0.18
			3,837,870	3,774,393	3.76
Sri Lanka					
Sri Lanka Government International Bond 3.100% 15/01/2030	269,334	USD	205,669	222,628	0.22

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, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Sri Lanka Government International Bond 3.350% 15/03/2033	528,294	USD	370,949	401,239	0.40
Sri Lanka Government International Bond 3.600% 15/06/2035	356,720	USD	258,147	259,590	0.26
Sri Lanka Government International Bond 3.600% 15/05/2036	247,572	USD	170,483	187,944	0.19
Sri Lanka Government International Bond 3.600% 15/02/2038	495,352	USD	335,713	375,807	0.37
Sri Lanka Government International Bond 4.000% 15/04/2028	348,899	USD	327,654	326,196	0.33
			1,668,615	1,773,404	1.77
Supranational Organisations					
African Export-Import Bank/The 3.798% 17/05/2031	300,000	USD	264,505	261,713	0.26
			264,505	261,713	0.26
Thailand					
Bangkok Bank PCL/Hong Kong 4.300% 15/06/2027 EMTN	200,000	USD	199,817	197,552	0.20
			199,817	197,552	0.20
Turkey					
Turkiye Government International Bond 5.250% 13/03/2030	1,500,000	USD	1,289,680	1,403,602	1.39
Turkiye Government International Bond 5.750% 11/05/2047	900,000	USD	683,550	671,381	0.67
Turkiye Government International Bond 6.000% 25/03/2027	1,000,000	USD	959,312	1,003,529	1.00
			2,932,542	3,078,512	3.06
Ukraine					
Ukraine Government International Bond 0.000% 01/02/2030	80,841	USD	37,456	44,029	0.05
Ukraine Government International Bond 0.000% 01/02/2034	902,094	USD	336,755	374,900	0.37
Ukraine Government International Bond 0.000% 01/02/2035	255,290	USD	108,340	151,453	0.15
Ukraine Government International Bond 0.000% 01/02/2036	212,741	USD	89,096	125,181	0.13
Ukraine Government International Bond 1.750% 01/02/2029	28,844	USD	18,192	20,094	0.02
Ukraine Government International Bond 1.750% 01/02/2034	1,090,687	USD	521,846	615,895	0.61
Ukraine Government International Bond 1.750% 01/02/2035	496,348	USD	225,045	273,634	0.27
Ukraine Government International Bond 1.750% 01/02/2036	464,067	USD	207,411	251,607	0.25
			1,544,141	1,856,793	1.85
Uruguay					
Uruguay Government International Bond 4.125% 20/11/2045	300,000	USD	277,267	251,276	0.25
Uruguay Government International Bond 5.100% 18/06/2050	800,000	USD	836,665	735,885	0.73
Uruguay Government International Bond 5.750% 28/10/2034	1,100,000	USD	1,172,153	1,131,654	1.13
			2,286,085	2,118,815	2.11

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, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
Venezuela					
Venezuela Government International Bond defaulted 9.250% 15/09/2027	1,000,000	USD	546,394	161,026	0.16
			546,394	161,026	0.16
Zambia					
Zambia Government International Bond 0.500% 31/12/2053	492,892	USD	272,338	282,730	0.28
Zambia Government International Bond 5.750% 30/06/2033	916,608	USD	850,328	804,347	0.80
			1,122,666	1,087,077	1.08
Total - Fixed rate bonds			93,017,054	89,797,099	89.39
Variable rate bonds					
Indonesia					
PT Asia Pacific Fibers 0.000% 15/02/2029	35,530	USD	7,820	0	0.00
			7,820	0	0.00
Total - Variable rate bonds			7,820	0	0.00
Total - Transferable securities admitted to an official stock exchange listing			93,024,874	89,797,099	89.39
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	559,249	556,039	0.55
Celulosa Arauco y Constitucion SA 5.150% 29/01/2050	200,000	USD	166,840	168,212	0.17
Empresa Nacional de Telecomunicaciones SA 3.050% 14/09/2032	600,000	USD	490,901	494,411	0.49
			1,216,990	1,218,662	1.21
Colombia					
Colombia Government International Bond 8.000% 14/11/2035	200,000	USD	206,396	201,793	0.20
			206,396	201,793	0.20
El Salvador					
El Salvador Government International Bond 9.250% 17/04/2030	400,000	USD	410,616	424,206	0.42
			410,616	424,206	0.42
India					
Bharti Airtel Ltd 3.250% 03/06/2031	600,000	USD	518,290	530,374	0.53
			518,290	530,374	0.53
Indonesia					
Indonesia Government International Bond 4.700% 10/02/2034	400,000	USD	400,706	380,376	0.38
			400,706	380,376	0.38
Turkey					
Turkiye Ihracat Kredi Bankasi AS 7.500% 06/02/2028	1,500,000	USD	1,515,265	1,531,362	1.53
			1,515,265	1,531,362	1.53
Total - Fixed rate bonds			4,268,263	4,286,773	4.27
Total - Transferable securities dealt in on another regulated market			4,268,263	4,286,773	4.27

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, 2024

(expressed in USD)

Description	Face value	Currency	Cost	Evaluation	% of Net Assets
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
Money Market Instruments					
Treasury Bills					
United States					
United States Treasury Bill 0.000% 06/02/2025	3,000,000	USD	2,987,191	2,987,716	2.97
			2,987,191	2,987,716	2.97
Total - Treasury Bills			2,987,191	2,987,716	2.97
Total - Money Market Instruments			2,987,191	2,987,716	2.97
TOTAL INVESTMENT PORTFOLIO			100,280,329	97,071,588	96.63

A detailed schedule of portfolio movements for the period from July 1, 2024 to December 31, 2024 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, 2024

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 29 May 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, 2024 shares are offered in seventeen Sub-Funds (each, a "Fund"):

- Ostrum SRI Total Return Sovereign,
- Ostrum SRI Credit Short Duration,
- Ostrum Euro Inflation,
- Ostrum SRI Euro High Dividend Equity,
- Ostrum SRI Euro Aggregate,
- Ostrum Total Return Credit,
- Ostrum SRI Global Subordinated Debt,
- Ostrum Fixed Income Multi Strategies,
- Natixis Conservative Risk Parity,
- Natixis Bond Alternative Risk Premia,
- Natixis Global Multi Strategies,
- Ostrum SRI Total Return Conservative (formerly Seeyond Multi Asset Conservative Growth Fund, change of name on September 30, 2024),
- Ostrum SRI Total Return Dynamic (formerly Seeyond Multi Asset Diversified Growth Fund, change of name on September 30, 2024),
- Ostrum SRI Europe MinVol Equity (formerly Seeyond SRI Europe Minvol, change of name on September 30, 2024),
- Ostrum SRI Global MinVol Equity (formerly Seeyond SRI Global Minvol, change of name on September 30, 2024),
- Ostrum Total Return Volatility (formerly Seeyond Volatility Alternative Income, change of name on September 30, 2024),
- 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 25th April 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, 2024 (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 Funds 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 2,403,386,618.

As at December 31, 2024, the cross-investments within the SICAV are as follows:

Fund	Cross Investments	Amount (in EUR)
Ostrum SRI Credit Short Duration	Ostrum SRI Global Subordinated Debt	4,876,508
Ostrum SRI Euro Aggregate	Ostrum Global Emerging Bonds	6,102,959
Ostrum SRI Euro Aggregate	Ostrum Total Return Credit	7,487,324
Ostrum SRI Euro Aggregate	Ostrum SRI Global Subordinated Debt	12,011,051
Ostrum SRI Global Subordinated Debt	Ostrum Total Return Credit	1,548,817
Ostrum Fixed Income Multi Strategies	Ostrum Global Emerging Bonds	153,456
Ostrum Fixed Income Multi Strategies	Ostrum SRI Global Subordinated Debt	4,739,856
Natixis Conservative Risk Parity	Natixis Global Multi Strategies	2,022,200
Natixis Conservative Risk Parity	Natixis Bond Alternative Risk Premia	902,320
Ostrum SRI Total Return Conservative	Ostrum Total Return Volatility	9,995,272
Ostrum SRI Total Return Dynamic	Ostrum Total Return Volatility	3,783,924
Ostrum SRI Global MinVol Equity	Ostrum SRI Europe MinVol Equity	4,811,745
		58,435,432

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, 2024 (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.

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, 2024, the following exchange rates from EUR were used:

Currency	EUR Exchange rate	Currency	EUR Exchange rate
AUD	1.672454	JPY	162.739182
BRL	6.397164	KRW	1,524.411360
CAD	1.489256	MXN	21.530893
CHF	0.938422	MYR	4.630239
CZK	25.175025	NOK	11.760536
DKK	7.457257	NZD	1.848282
GBP	0.826813	SEK	11.441499
HKD	8.043712	SGD	1.412629
HUF	411.365019	THB	35.305373
IDR	16,666.373000	TWD	33.948350
INR	88.653039	USD	1.035500

As at December 31, 2024, the following exchange rates from USD were used:

Currency	USD Exchange rate	Currency	USD Exchange rate
AUD	1.615118	JPY	157.160000
BRL	6.177850	MXN	20.792750
CAD	1.438200	NOK	11.357350
CHF	0.906250	PLN	4.130600
EUR	0.965717	TRY	35.360500
GBP	0.798467	ZAR	18.870000

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 SRI Total Return Sovereign,
- Ostrum SRI Credit Short Duration,
- Ostrum Euro Inflation,
- Ostrum SRI Euro High Dividend Equity,
- Ostrum SRI Euro Aggregate,
- Ostrum Total Return Credit,
- Ostrum SRI Global Subordinated Debt,
- Ostrum Fixed Income Multi Strategies,
- Natixis Bond Alternative Risk Premia,
- Ostrum SRI Total Return Conservative⁽¹⁾,
- Ostrum SRI Total Return Dynamic⁽¹⁾,
- Ostrum SRI Europe MinVol Equity⁽¹⁾,
- Ostrum SRI Global MinVol Equity⁽¹⁾,
- Ostrum Total Return Volatility⁽¹⁾,
- Ostrum Global Emerging Bonds.

⁽¹⁾ See Note 1.

During the period ended December 31, 2024, Ostrum SRI Credit Short Duration, Ostrum SRI Euro Aggregate, Natixis Bond Alternative Risk Premia and Ostrum Global Emerging Bonds applied swing pricing adjustment.

As of December 31, 2024, none of the Funds net asset values per share were swung.

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.

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 3 – MANAGEMENT AND SERVICE FEES (continued)

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 Depositary 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, 2024 are as follows:

Funds	Share class	Management fees	Service fees	Total (All-in fee)	Maximum indirect Management fees
Ostrum SRI 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 SRI Credit Short Duration	H-N/A (CHF)	0.30% p.a.	0.20% p.a.	0.50% 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.	-
	R2/D (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.	-
Ostrum Euro Inflation	I/A (EUR)	0.35% p.a.	0.10% p.a.	0.45% 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 SRI Euro High Dividend Equity	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	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.	-
Ostrum Total Return Credit	I/A (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.	-
	SI/A (EUR)	0.30% p.a.	0.10% p.a.	0.40% p.a.	-
Ostrum SRI 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)	0.35% p.a.	0.10% p.a.	0.45% 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)	0.15% p.a.	0.10% p.a.	0.25% p.a.	-

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 3 – MANAGEMENT AND SERVICE FEES (continued)

Funds	Share class	Management fees	Service fees	Total (All-in fee)	Maximum indirect Management fees
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 Bond Alternative Risk Premia	S1/A (EUR)	0.29% p.a.	0.10% p.a.	0.39% 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 SRI Total Return Conservative ⁽¹⁾	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 SRI Total Return Dynamic ⁽¹⁾	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 SRI Europe MinVol Equity ⁽¹⁾	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 SRI Global MinVol Equity ⁽¹⁾	SI/D (EUR)	0.35% p.a.	0.10% p.a.	0.45% p.a.	-
	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.	-
Ostrum Total Return Volatility ⁽¹⁾	RE/A (EUR)	2.30% p.a.	0.20% p.a.	2.50% p.a.	-
	I/A (EUR)	0.50% p.a.	0.10% p.a.	0.60% p.a.	-
Ostrum Global Emerging Bonds	SI/A (EUR)	0.40% p.a.	0.10% p.a.	0.50% p.a.	-
	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.	-

⁽¹⁾ See Note 1.

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2024 (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 SRI Total Return Sovereign	EUR	7,140
Ostrum SRI Credit Short Duration	EUR	34,533
Ostrum Euro Inflation	EUR	7,997
Ostrum SRI Euro High Dividend Equity	EUR	962
Ostrum SRI Euro Aggregate	EUR	64,218
Ostrum Total Return Credit	EUR	5,289
Ostrum SRI Global Subordinated Debt	EUR	6,171
Ostrum Fixed Income Multi Strategies	USD	16,540
Natixis Conservative Risk Parity	EUR	5,627
Natixis Bond Alternative Risk Premia	EUR	8,078
Natixis Global Multi Strategies	EUR	6,415
Ostrum SRI Total Return Conservative ⁽¹⁾	EUR	25,049
Ostrum SRI Total Return Dynamic ⁽¹⁾	EUR	9,950
Ostrum SRI Europe MinVol Equity ⁽¹⁾	EUR	35,652
Ostrum SRI Global MinVol Equity ⁽¹⁾	EUR	29,292
Ostrum Total Return Volatility ⁽¹⁾	EUR	5,708
Ostrum Global Emerging Bonds	USD	21,338

⁽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 SRI Total Return Sovereign, Ostrum SRI 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, 2024 (continued)

Note 4 – PERFORMANCE FEES (continued)

Ostrum SRI 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%	- 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	Hedged Share Class*	15%		
SI				
I				
N				
R				
RF				

* 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%	- 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	Hedged Share Class*	15%		
SI				
I				
R				
N				
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 SRI 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%	- 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, 2024 (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%	- 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%	- 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						
RF						

* 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 SRI 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%	- 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, 2024 (continued)

Note 4 – PERFORMANCE FEES (continued)

Ostrum SRI Total Return Dynamic

Share Class Type		Performance Fee rate	Reference Rate	Observation Period		
I	Non hedged Share Class	20%	Daily-capitalized Euro Short-Term Rate (€STR) +6.00%	- 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).

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	4,749	0.02
Ostrum SRI Total Return Dynamic	I/A (EUR)	EUR	153	0.28

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 CHARGES

Other Charges mainly composed of Broker fees and Legal Expenses.

Note 7 – 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", 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.

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 8 – SECURITIES LENDING

As at December 31, 2024, there was no securities lending income generated by the SICAV.

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS

As at December 31, 2024, Ostrum SRI Total Return Sovereign had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	5,695,147	NOK	66,800,000	Credit Agricole	13/02/2025	25,333
EUR	1,056,922	SEK	12,171,194	Credit Agricole	13/02/2025	(7,401)
					EUR	17,932

As at December 31, 2024, Ostrum SRI 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	
CHF	80,081	EUR	86,639	H-I/A (EUR)	31/01/2025	(1,123)
					EUR	(1,123)

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

As at December 31, 2024, Ostrum Total Return Credit had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	761,028	USD	800,000	HSBC	30/01/2025	(10,693)
					EUR	(10,693)

As at December 31, 2024, Ostrum SRI Global Subordinated Debt had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/ (depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	7,705,377	USD	8,100,000	Natixis	30/01/2025	(108,299)
					EUR	(108,299)

(*) 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, 2024 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, 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	64,372,475	USD	67,726,152	H-I/A NPF (EUR)	31/01/2025	(992,092)
USD	170,149	EUR	161,816	H-I/A NPF (EUR)	31/01/2025	2,397
EUR	564,836	USD	594,263	H-I/D (EUR)	31/01/2025	(8,705)
USD	1,275	EUR	1,212	H-I/D (EUR)	31/01/2025	19
EUR	4,578,844	USD	4,817,393	H-R/A NPF (EUR)	31/01/2025	(70,568)
USD	36,713	EUR	35,087	H-R/A NPF (EUR)	31/01/2025	339
EUR	43,204,464	USD	45,455,348	H-R/D NPF (EUR)	31/01/2025	(665,874)
USD	151,515	EUR	144,162	H-R/D NPF (EUR)	31/01/2025	2,064
USD						(1,732,420)

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

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
BRL	6,000,000	USD	989,818	JP Morgan	05/02/2025	(24,741)
EUR	322,544	USD	338,938	Credit Agricole	16/01/2025	(4,766)
USD	2,913,637	BRL	18,000,000	Societe Generale	05/02/2025	18,405
USD	5,553,396	CNY	40,000,000	HSBC	05/02/2025	59,517
USD	60,207,089	EUR	57,365,708	Natixis	16/01/2025	773,324
USD	382,810	EUR	364,294	Goldman Sachs	16/01/2025	5,383
USD						827,122

As at December 31, 2024, the net unrealised depreciation on Forward Foreign Exchange Contracts amounted to USD (905,298).

As at December 31, 2024, Ostrum SRI Total Return Conservative had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	2,765,559	AUD	4,480,000	State Street	28/02/2025	92,983
EUR	1,752,676	AUD	2,900,000	HSBC	14/03/2025	23,809
EUR	2,980,626	CAD	4,380,000	State Street	28/02/2025	40,385
EUR	2,762,996	CAD	4,100,000	State Street	14/03/2025	11,192
EUR	1,768,731	CHF	1,630,000	Societe Generale	14/03/2025	23,583
EUR	10,383,443	GBP	8,720,000	State Street	28/02/2025	(133,808)
EUR	30,168,864	JPY	4,850,000,000	State Street	28/02/2025	242,241
EUR	49,704,906	USD	52,400,000	HSBC	28/02/2025	(779,757)
EUR	3,716,713	JPY	590,000,000	State Street	14/03/2025	72,729
EUR	48,570,739	USD	51,000,000	Credit Agricole	15/01/2025	(656,680)
EUR	1,088,789	GBP	900,000	Societe Generale	14/03/2025	4,158
EUR						(1,059,165)

(*) 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, 2024 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, Ostrum SRI Total Return Dynamic had the following Forward Foreign Exchange Contracts outstanding:

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales	Counterparty	Maturity Date	
EUR	231,492	AUD	375,000	State Street	28/02/2025	7,783
EUR	1,027,431	AUD	1,700,000	HSBC	14/03/2025	13,957
EUR	272,203	CAD	400,000	State Street	28/02/2025	3,688
EUR	1,617,363	CAD	2,400,000	State Street	14/03/2025	6,552
EUR	976,600	CHF	900,000	Societe Generale	14/03/2025	13,021
EUR	893,071	GBP	750,000	State Street	28/02/2025	(11,509)
EUR	2,749,410	JPY	442,000,000	State Street	28/02/2025	22,077
EUR	4,572,092	USD	4,820,000	HSBC	28/02/2025	(71,726)
EUR	1,921,352	JPY	305,000,000	State Street	14/03/2025	37,597
EUR	28,190,076	USD	29,600,000	Credit Agricole	15/01/2025	(381,132)
EUR	604,883	GBP	500,000	Societe Generale	14/03/2025	2,310
USD	1,300,000	EUR	1,252,223	Societe Generale	15/01/2025	2,594
EUR						(354,788)

As at December 31, 2024, Ostrum SRI 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	
EUR	21,551	USD	22,432	H-R/A (USD)	31/01/2025	(87)
USD	998,694	EUR	949,241	H-R/A (USD)	31/01/2025	14,112
EUR						14,025

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

As at December 31, 2024, Ostrum SRI 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	143,465	EUR	136,361	H-R/A (USD)	31/01/2025	2,027
EUR						2,027

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, 2024 (continued)

Note 9 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FORWARD FOREIGN EXCHANGE CONTRACTS (continued)

As at December 31, 2024, 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
EUR	18,833,764	USD	19,814,965	H-I/A (EUR)	31/01/2025	(290,261)
USD	465,400	EUR	444,840	H-I/A (EUR)	31/01/2025	4,239
EUR	1,749,344	USD	1,840,517	H-N/A (EUR)	31/01/2025	(26,996)
USD	41,192	EUR	39,418	H-N/A (EUR)	31/01/2025	328
EUR	810,232	USD	852,443	H-R/A (EUR)	31/01/2025	(12,487)
USD	21,144	EUR	20,207	H-R/A (EUR)	31/01/2025	196
EUR	53,132,635	USD	55,900,598	H-SI/A (EUR)	31/01/2025	(818,726)
USD	1,319,253	EUR	1,260,925	H-SI/A (EUR)	31/01/2025	12,070
USD						(1,131,637)

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

Forwards						Unrealised appreciation/(depreciation) (*)
	Purchases		Sales		Counterparty	Maturity Date
BRL	2,000,000	USD	328,585	Societe Generale	29/01/2025	(6,470)
USD	1,007,020	BRL	6,000,000	Societe Generale	29/01/2025	40,674
USD	332,162	BRL	2,000,000	Citigroup	29/01/2025	10,047
USD	847,417	EUR	800,000	State Street	29/01/2025	18,136
USD	421,539	EUR	400,000	Goldman Sachs	29/01/2025	6,898
USD	387,397	ZAR	7,000,000	Goldman Sachs	29/01/2025	17,373
USD						86,658

As at December 31, 2024, the net unrealised depreciation on Forward Foreign Exchange Contracts amounted to USD (1,044,979).

(*) 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, 2024 (continued)

Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS

As at December 31, 2024, Ostrum SRI Total Return Sovereign had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
85	3MO SOFR FUTURE	18/03/2025	USD	19,630,342	107,949
(8)	AUST 10Y BOND FUTURE	17/03/2025	AUD	539,927	(4,112)
1	AUST 3Y BOND FUTURE	17/03/2025	AUD	63,472	122
22	CAN 10YR BOND FUTURE	20/03/2025	CAD	1,811,253	(28,806)
29	EURO-BOBL FUTURE	06/03/2025	EUR	3,417,940	(40,420)
6	EURO-BTP FUTURE	06/03/2025	EUR	719,880	(15,120)
37	EURO-BUND FUTURE	06/03/2025	EUR	4,937,280	(50,410)
(2)	EURO-BUXL 30Y BND	06/03/2025	EUR	265,360	5,400
(41)	EURO-OAT FUTURE	06/03/2025	EUR	5,059,400	105,780
149	EURO-SCHATZ FUTURE	06/03/2025	EUR	15,940,765	(44,035)
50	ICE 3MTH SONIA FUTURE	18/03/2025	GBP	14,415,299	6,047
(1)	JPN 10Y BOND (OSE)	13/03/2025	JPY	871,947	1,966
7	LONG GILT FUTURE	27/03/2025	GBP	782,366	(3,302)
17	US 10YR NOTE (CBT)	20/03/2025	USD	1,785,369	(8,722)
27	US 2YR NOTE (CBT)	31/03/2025	USD	5,361,133	(12,290)
4	US 5YR NOTE (CBT)	31/03/2025	USD	410,641	(5,311)
(12)	US ULTRA BOND (CBT)	20/03/2025	USD	1,377,958	13,188
EUR					27,924

As at December 31, 2024, Ostrum SRI Credit Short Duration had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(378)	EURO-BOBL FUTURE	06/03/2025	EUR	44,551,080	604,800
54	EURO-BUND FUTURE	06/03/2025	EUR	7,205,760	(123,180)
(65)	EURO-OAT FUTURE	06/03/2025	EUR	8,021,000	148,650
917	EURO-SCHATZ FUTURE	06/03/2025	EUR	98,105,245	(371,445)
EUR					258,825

As at December 31, 2024, Ostrum Euro Inflation had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
20	EURO-BOBL FUTURE	06/03/2025	EUR	2,357,200	(26,600)
58	EURO-BTP FUTURE	06/03/2025	EUR	6,958,840	(150,510)
(69)	EURO-BUND FUTURE	06/03/2025	EUR	9,207,360	215,800
(12)	EURO-BUXL 30Y BND	06/03/2025	EUR	1,592,160	67,789
(6)	EURO-OAT FUTURE	06/03/2025	EUR	740,400	10,220
70	EURO-SCHATZ FUTURE	06/03/2025	EUR	7,488,950	(24,850)
EUR					91,849

(*) 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, 2024 (continued)

Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2024, Ostrum SRI Euro Aggregate had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
350	3MO SOFR FUTURE	18/03/2025	USD	80,830,818	107,738
(40)	EURO-BOBL FUTURE	06/03/2025	EUR	4,714,400	58,800
(38)	EURO-BUND FUTURE	06/03/2025	EUR	5,070,720	49,020
349	EURO-SCHATZ FUTURE	06/03/2025	EUR	37,337,765	(113,425)
556	SHORT EURO-BTP FUTURE	06/03/2025	EUR	59,725,520	(255,760)
				EUR	(153,627)

As at December 31, 2024, Ostrum Total Return Credit had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(40)	EURO-BOBL FUTURE	06/03/2025	EUR	4,714,400	64,000
(2)	EURO-BUND FUTURE	06/03/2025	EUR	266,880	7,220
(13)	EURO-SCHATZ FUTURE	06/03/2025	EUR	1,390,805	6,240
				EUR	77,460

As at December 31, 2024, Ostrum SRI Global Subordinated Debt had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
14	EURO-BUND FUTURE	06/03/2025	EUR	1,868,160	(47,110)
26	EURO-SCHATZ FUTURE	06/03/2025	EUR	2,781,610	(12,350)
				EUR	(59,460)

(*) 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, 2024 (continued)

Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2024, Ostrum Fixed Income Multi Strategies had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(3)	AUD/USD CURRENCY FUTURE	17/03/2025	USD	185,700	8,010
(4)	BP CURRENCY FUTURE	17/03/2025	USD	312,575	6,263
(1)	C\$ CURRENCY FUTURE	18/03/2025	USD	69,725	1,433
(21)	EURO FX CURRENCY FUTURE	17/03/2025	USD	2,726,981	58,721
140	EURO-BOBL FUTURE	06/03/2025	EUR	17,086,164	(149,319)
90	EURO-BUND FUTURE	06/03/2025	EUR	12,435,941	(102,100)
(56)	EURO-OAT FUTURE	06/03/2025	EUR	7,155,719	133,952
40	LONG GILT FUTURE	27/03/2025	GBP	4,629,371	(64,060)
(71)	MEXICAN PESO FUTURE	17/03/2025	USD	1,677,375	58,220
30	US 2YR NOTE (CBT)	31/03/2025	USD	6,168,281	(1,875)
156	US 5YR NOTE (CBT)	31/03/2025	USD	16,583,531	(123,094)
(85)	US ULTRA BOND (CBT)	20/03/2025	USD	9,676,719	323,398
				USD	149,549

As at December 31, 2024, Natixis Conservative Risk Parity had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
50	AUST 10Y BOND FUTURE	17/03/2025	AUD	3,374,541	(51,874)
44	CAN 10YR BOND FUTURE	20/03/2025	CAD	3,622,507	65,294
44	EURO FX CURRENCY FUTURE	17/03/2025	USD	5,517,793	(82,858)
30	EURO-BOBL FUTURE	06/03/2025	EUR	3,535,800	(33,900)
4	EURO-BUND FUTURE	06/03/2025	EUR	533,760	(11,800)
13	LONG GILT FUTURE	27/03/2025	GBP	1,452,965	(31,760)
7	US 10YR NOTE (CBT)	20/03/2025	USD	735,152	(6,232)
32	US 5YR NOTE (CBT)	31/03/2025	USD	3,285,128	(12,554)
4	US ULTRA BOND (CBT)	20/03/2025	USD	439,763	(9,416)
				EUR	(175,100)

(*) 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, 2024 (continued)

Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2024, Natixis Bond Alternative Risk Premia had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(7)	3MO EURO EURIBOR FUTURE	15/09/2025	EUR	1,716,138	(2,450)
(7)	3MO EURO EURIBOR FUTURE	15/12/2025	EUR	1,716,663	(2,887)
(7)	3MO EURO EURIBOR FUTURE	16/03/2026	EUR	1,716,313	700
(9)	AUD/USD CURRENCY FUTURE	17/03/2025	USD	538,001	15,862
10	BP CURRENCY FUTURE	17/03/2025	USD	754,648	(12,675)
3	C\$ CURRENCY FUTURE	18/03/2025	USD	202,004	(1,062)
5	CHF CURRENCY FUTURE	17/03/2025	USD	670,147	(12,609)
(3)	EURO FX CURRENCY FUTURE	17/03/2025	USD	376,213	1,865
(12)	JPN/YEN CURRENCY FUTURE	17/03/2025	USD	928,537	14,999
(19)	NEW ZEALAND FUTURE	17/03/2025	USD	1,027,064	25,282
(2)	NORWEGIAN KRONE FUTURE	17/03/2025	USD	339,160	1,642
1	SWEDISH KRONA FUTURE	17/03/2025	USD	175,278	(1,835)
			EUR		26,832

As at December 31, 2024, Natixis Global Multi Strategies had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
17	AUD/USD CURRENCY FUTURE	17/03/2025	USD	1,016,224	(37,677)
511	CAN 2YR BOND FUTURE	20/03/2025	CAD	36,058,935	177,716
(180)	CAN 5YR BOND FUTURE	20/03/2025	CAD	13,690,459	(90,649)
(30)	CHF CURRENCY FUTURE	17/03/2025	USD	4,020,884	86,190
(14)	DJIA MINI E-CBOT FUTURE	21/03/2025	USD	2,898,223	73,955
26	E-MINI RUSS 2000 FUTURE	21/03/2025	USD	2,824,471	(142,052)
(13)	EURO STOXX 50 FUTURE	21/03/2025	EUR	634,530	14,365
109	EURO-BUND FUTURE	06/03/2025	EUR	14,544,960	(305,940)
13	FTSE 100 IDX FUTURE	21/03/2025	GBP	1,286,223	(10,456)
(7)	JPN 10Y BOND (OSE)	13/03/2025	JPY	6,103,632	20,647
	MSCI EMERGING MARKET FUTURE	21/03/2025	USD	2,436,919	(84,196)
(33)	MSCI WORLD INDEX FUTURE	21/03/2025	USD	3,785,360	122,931
12	NORWEGIAN KRONE FUTURE	17/03/2025	USD	2,034,959	(34,766)
5	S&P500 EMINI FUTURE	21/03/2025	USD	1,433,064	(46,415)
(32)	STOXX 600 FOOD FUTURE	21/03/2025	EUR	1,010,720	9,780
11	STOXX 600 HLTH FUTURE	21/03/2025	EUR	598,455	(27,225)
25	STOXX 600 TECH FUTURE	21/03/2025	EUR	1,012,375	(37,375)
140	STOXX 600 TLM FUTURE	21/03/2025	EUR	1,604,400	(27,300)
294	STOXX EUR SMALL 20 FUTURE	21/03/2025	EUR	4,867,170	(86,730)
(303)	STOXX EUROPE 600 FUTURE	21/03/2025	EUR	7,658,325	177,987
(12)	SWEDISH KRONA FUTURE	17/03/2025	USD	2,103,332	19,121
(78)	US 10YR NOTE (CBT)	20/03/2025	USD	8,191,695	173,014
			EUR		(55,075)

(*) 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, 2024 (continued)

Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2024, Ostrum SRI Total Return Conservative had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(70)	AUD/USD CURRENCY FUTURE	17/03/2025	USD	4,184,452	88,659
86	AUST 10Y BOND FUTURE	17/03/2025	AUD	5,804,211	(37,175)
(15)	BP CURRENCY FUTURE	17/03/2025	USD	1,131,971	23,630
49	CAN 10YR BOND FUTURE	20/03/2025	CAD	4,034,155	(14,719)
(6)	CHF CURRENCY FUTURE	17/03/2025	USD	804,177	25,821
(199)	EURO FX CURRENCY FUTURE	17/03/2025	USD	24,955,474	320,339
13	EURO STOXX 50 FUTURE	21/03/2025	EUR	634,530	(14,365)
64	EURO-BOBL FUTURE	06/03/2025	EUR	7,543,040	(77,440)
66	EURO-BTP FUTURE	06/03/2025	EUR	7,918,680	(158,400)
50	EURO-BUND FUTURE	06/03/2025	EUR	6,672,000	15,500
(3)	EURO-BUXL 30Y BND	06/03/2025	EUR	398,040	22,440
(113)	EURO-OAT FUTURE	06/03/2025	EUR	13,944,200	268,940
176	EURO-SCHATZ FUTURE	06/03/2025	EUR	18,829,360	(56,320)
9	FTSE 100 IDX FUTURE	21/03/2025	GBP	890,462	(14,804)
(3)	HANG SENG IDX FUTURE	27/01/2025	HKD	374,585	(392)
(4)	JPN 10Y BOND (OSE)	13/03/2025	JPY	3,487,789	10,323
(8)	JPN/YEN CURRENCY FUTURE	17/03/2025	USD	619,025	22,694
(12)	LONG GILT FUTURE	27/03/2025	GBP	1,341,199	38,896
(128)	MSCI EMERGING MARKET FUTURE	21/03/2025	USD	6,636,717	240,425
(4)	S&P/TSX 60 INDEX FUTURE	20/03/2025	CAD	797,767	19,382
29	S&P500 EMINI FUTURE	21/03/2025	USD	8,311,770	(268,365)
(8)	SPI 200 FUTURES	20/03/2025	AUD	974,376	15,546
(8)	SWISS MKT IX FUTURE	21/03/2025	CHF	985,911	12,105
33	TOPIX INDEX FUTURE	13/03/2025	JPY	5,650,422	101,912
(239)	US 10YR NOTE (CBT)	20/03/2025	USD	25,691,634	309,331
176	US 2YR NOTE (CBT)	31/03/2025	USD	34,946,644	37,181
147	US 5YR NOTE (CBT)	31/03/2025	USD	15,091,057	(158,000)
(15)	US ULTRA BOND (CBT)	20/03/2025	USD	1,722,447	40,047
EUR					813,191

As at December 31, 2024, Ostrum SRI Total Return Dynamic had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(43)	AUD/USD CURRENCY FUTURE	17/03/2025	USD	2,570,449	55,935
49	AUST 10Y BOND FUTURE	17/03/2025	AUD	3,307,051	(23,541)
20	AUST 3Y BOND FUTURE	17/03/2025	AUD	1,269,431	(5,170)
(12)	BP CURRENCY FUTURE	17/03/2025	USD	905,577	18,904
5	C\$ CURRENCY FUTURE	18/03/2025	USD	336,673	(4,056)
42	CAN 10YR BOND FUTURE	20/03/2025	CAD	3,457,847	(3,566)
(2)	CHF CURRENCY FUTURE	17/03/2025	USD	268,059	8,607
(71)	EURO FX CURRENCY FUTURE	17/03/2025	USD	8,903,712	98,145

(*) 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, 2024 (continued)

Note 10 – NET UNREALISED APPRECIATION/(DEPRECIATION) ON FINANCIAL FUTURES CONTRACTS (continued)

As at December 31, 2024, Ostrum SRI Total Return Dynamic had the following Financial Futures Contracts outstanding (continued):

Financial Futures Contracts (continued)

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(1)	EURO STOXX 50 FUTURE	21/03/2025	EUR	48,810	230
57	EURO-BOBL FUTURE	06/03/2025	EUR	6,718,020	(68,970)
43	EURO-BTP FUTURE	06/03/2025	EUR	5,159,140	(103,200)
7	EURO-BUND FUTURE	06/03/2025	EUR	934,080	2,170
15	EURO-BUXL 30Y BND	06/03/2025	EUR	1,990,200	(112,200)
141	EURO-SCHATZ FUTURE	06/03/2025	EUR	15,084,885	(45,120)
4	FTSE 100 IDX FUTURE	21/03/2025	GBP	395,761	(6,579)
(3)	HANG SENG IDX FUTURE	27/01/2025	HKD	374,585	(392)
13	JPN 10Y BOND (OSE)	13/03/2025	JPY	11,335,316	(42,092)
2	JPN/YEN CURRENCY FUTURE	17/03/2025	USD	154,756	(5,806)
26	LONG GILT FUTURE	27/03/2025	GBP	2,905,931	(84,590)
	MSCI EMERGING MARKET FUTURE	21/03/2025	USD	3,318,358	120,212
(64)	S&P/TSX 60 INDEX FUTURE	20/03/2025	CAD	598,326	14,536
(3)	S&P500 EMINI FUTURE	21/03/2025	USD	2,292,902	(74,032)
8	S&P500 EMINI FUTURE	21/03/2025	USD	2,292,902	(74,032)
(2)	SPI 200 FUTURES	20/03/2025	AUD	243,594	3,887
(5)	SWISS MKT IX FUTURE	21/03/2025	CHF	616,194	7,566
16	TOPIX INDEX FUTURE	13/03/2025	JPY	2,739,598	49,773
(74)	US 10YR NOTE (CBT)	20/03/2025	USD	7,954,732	90,023
122	US 2YR NOTE (CBT)	31/03/2025	USD	24,224,378	18,515
125	US 5YR NOTE (CBT)	31/03/2025	USD	12,832,531	(126,524)
22	US ULTRA BOND (CBT)	20/03/2025	USD	2,526,255	(121,831)
			EUR		(339,166)

As at December 31, 2024, Ostrum Total Return Volatility had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
(66)	EURO STOXX 50 FUTURE	21/03/2025	EUR	3,221,460	9,130
13	FTSE 100 IDX FUTURE	21/03/2025	GBP	1,286,223	3,538
(22)	S&P500 EMINI FUTURE	21/03/2025	USD	6,305,480	32,882
			EUR		45,550

As at December 31, 2024, Ostrum Global Emerging Bonds had the following Financial Futures Contracts outstanding:

Financial Futures Contracts

Number of contracts purchased/(sold)	Index	Maturity Date	Currency	Commitments	Unrealised appreciation/ (depreciation) (*)
14	US 10YR NOTE (CBT)	20/03/2025	USD	1,558,375	(3,875)
39	US 5YR NOTE (CBT)	31/03/2025	USD	4,145,883	(33,086)
			USD		(36,961)

(*) 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, 2024 (continued)

Note 11 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS, TOTAL RETURN SWAPS AND INFLATION SWAPS

As at December 31, 2024, Ostrum SRI Credit Short Duration had the following Interest Rate Swap:

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Nominal Amount	Unrealised appreciation/ (depreciation)(*)
Natixis	Pay	EUR003M	3.65%	29/08/2025	10,000,000	78,238
					EUR	78,238

As at December 31, 2024, Ostrum Euro Inflation had the following Inflation Swap:

Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation)(*)
Citigroup	EUR-EXT-CPI	1.89%	15/12/2029	EUR	4,000,000	(8,743)
					EUR	(8,743)

As at December 31, 2024, Ostrum SRI Euro Aggregate had the following Interest Rate Swaps:

Counterparty	Pay/Receive	Floating Rate Index	Fixed Rate	Maturity Date	Nominal Amount	Unrealised appreciation/ (depreciation)(*)
Citigroup	Pay	ESTRON	1.95%	19/12/2029	40,000,000	(205,354)
BNP Paribas	Pay	6M EURIBOR	2.06%	15/02/2034	22,130,000	(491,466)
Citigroup	Receive	6M EURIBOR	2.34%	15/06/2034	7,480,000	9,098
Citigroup	Receive	SOFRRATE	3.51%	11/10/2054	23,950,000	1,600,491
Citigroup	Pay	SOFRRATE	3.64%	11/10/2039	38,000,000	(1,818,910)
					EUR	(906,141)

As at December 31, 2024, Ostrum SRI Euro Aggregate had the following Inflation Swap:

Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation)(*)
Citigroup	USA-CPI-U	2.48%	13/12/2029	USD	30,000,000	(37,415)
					EUR	(37,415)

As at December 31, 2024, Ostrum SRI Euro Aggregate had the following Credit Default Index Swap:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation)(*)
BUY	Goldman Sachs	iTRAXX Europe Crossover S42	5.00%	20/12/2029	EUR	20,000,000	92,308
						EUR	92,308

As at December 31, 2024, the net unrealised depreciation on swaps amounted to EUR (851,248).

(*) 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, 2024 (continued)

Note 11 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS, TOTAL RETURN SWAPS AND INFLATION SWAPS (continued)

As at December 31, 2024, Ostrum Total Return Credit had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation)(*)
SELL	BNP Paribas	CDX.NA.IG.34	1.00%	20/06/2025	USD	2,000,000	8,247
SELL	JP Morgan	iTRAXX Europe S40	1.00%	20/12/2026	EUR	8,000,000	113,680
SELL	BNP Paribas	iTRAXX Europe S40	1.00%	20/12/2026	EUR	4,000,000	56,840
SELL	BNP Paribas	iTRAXX Europe S40	1.00%	20/12/2026	EUR	3,500,000	49,735
SELL	BNP Paribas	iTRAXX Europe S41	1.00%	20/06/2027	EUR	2,000,000	(325)
SELL	BNP Paribas	CDX.NA.IG.43	1.00%	20/12/2029	USD	3,500,000	716
SELL	BNP Paribas	iTRAXX Europe S42	1.00%	20/12/2027	EUR	4,000,000	(546)
EUR							228,347

As at December 31, 2024, Ostrum Total Return Credit had the following Credit Default Swap:

Position	Counterparty	Underlying Security	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation)(*)
BUY	Goldman Sachs	Simon Property Group LP	1.00%	20/06/2025	USD	1,000,000	(3,988)
EUR							(3,988)

As at December 31, 2024, the net unrealised appreciation on swaps amounted to EUR 224,359.

As at December 31, 2024, Ostrum Fixed Income Multi Strategies had the following Inflation Swap:

Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation)(*)
Morgan Stanley	CUSTOM MONTH CPI EMU X TOB 96	2.14%	15/11/2025	EUR	10,000,000	(35,163)
USD						(35,163)

As at December 31, 2024, 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	(83,712)
SELL	Bank of America	iTRAXX Europe S41	1.00%	20/06/2027	EUR	15,000,000	(53,766)
SELL	Bank of America	iTRAXX Europe S41	1.00%	20/06/2027	EUR	35,000,000	(36,483)
SELL	JP Morgan	iTRAXX Europe S42	1.00%	20/12/2029	EUR	17,000,000	(52,068)
SELL	BNP Paribas	CDX.NA.IG.43	1.00%	20/12/2029	USD	30,000,000	(18,297)
BUY	JP Morgan	iTraxx Europe Sub Financials S42	1.00%	20/12/2029	EUR	4,300,000	(3,372)
USD							(247,698)

As at December 31, 2024, the net unrealised depreciation on swaps amounted to EUR (282,861).

(*) 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, 2024 (continued)

Note 11 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS, TOTAL RETURN SWAPS AND INFLATION SWAPS (continued)

As at December 31, 2024, Natixis Bond Alternative Risk Premia had the following Total Return Rate Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation)(*)
SELL	JP Morgan	JP Morgan Custom 276E Index (EUR)	0.00%	31/01/2025	EUR	2,023,303	4,807
SELL	JP Morgan	JP Morgan JFDEFRI2 Index (EUR)	0.00%	31/07/2025	EUR	767,301	(2,757)
SELL	JP Morgan	JP Morgan ENFBE Index	0.00%	29/08/2025	EUR	7,411,784	(32,505)
SELL	JP Morgan	JP Morgan JCRENLME Index	0.00%	31/07/2025	EUR	4,466,480	(6,630)
SELL	Natixis	NXS IR Europe Month End Impact EUR Index	0.00%	23/03/2025	EUR	6,987,617	26,001
SELL	Natixis	NXS IR US Month End Impact EUR Index	0.00%	23/03/2025	EUR	2,610,029	89,064
SELL	Barclays	Barclays EFSMEEP Index	0.00%	30/04/2025	EUR	1,607,278	52,970
SELL	Natixis	NXS Dynamic Monetary Carry Prim EUR Index	0.00%	31/07/2025	EUR	2,270,817	(13,827)
SELL	JP Morgan	JP Morgan Neo FX Value JMFENVR (EUR) Index	0.00%	31/07/2025	EUR	1,115,982	(4,631)
SELL	Natixis	NXS FX DM Risk Mitigator Eur Index	0.00%	28/11/2025	EUR	3,325,940	80,105
SELL	UBS	UBS SMTGE Index	0.00%	28/11/2025	EUR	1,745,650	82,450
SELL	UBS	UBS SRT9E Index	0.00%	28/11/2025	EUR	294,480	(1,000)
SELL	UBS	UBS SRV9E Index	0.00%	28/11/2025	EUR	910,400	(18,650)
SELL	UBS	UBS SXMRE Index	0.00%	28/11/2025	EUR	5,060,794	24,975
SELL	Bank of America	BofA Performance Swap	0.00%	17/03/2025	EUR	12,000,005	550,282
SELL	Natixis	SWPERFHDICE Index	0.00%	31/01/2025	EUR	2,904,460	(2,359)
SELL	Citigroup	Citi IR Long Volatility (B) Series 2 EUR Index	0.00%	28/11/2025	EUR	917,450	16,197
SELL	Citigroup	Citi IR Long Volatility (B) Series 2 USD (EUR) Index	0.00%	28/11/2025	EUR	739,920	10,685
SELL	Societe Generale	SOGEFRP Index	0.00%	28/11/2025	EUR	1,222,738	18,074
SELL	JP Morgan	SWPERFJMF3 Index	0.00%	29/08/2025	USD	1,594,263	(81)
SELL	Societe Generale	SGI VRR US Index -	0.00%	28/11/2025	EUR	1,345,710	33,931
SELL	JP Morgan	EUR Hedged Index JMF5 Index	0.00%	31/01/2025	EUR	511,499	5,348
						EUR	912,449

The following table presents the composition and exposure of the BofA Performance Swap as at December 31, 2024:

Underlying Asset	Weight	Valuation
Hannover Rueck SE	21%	2,462,521
Anheuser-Busch Inbev SA	10%	1,122,198
NN Group NV	22%	2,578,008
ING Group NV	35%	4,016,879
Aegon Ltd	11%	1,288,190
EUR		11,467,796

(*) 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, 2024 (continued)

Note 11 – CREDIT DEFAULT SWAPS, CREDIT DEFAULT INDEX SWAPS, TOTAL RETURN SWAPS AND INFLATION SWAPS (continued)

As at December 31, 2024, Natixis Global Multi Strategies had the following Total Return Rate Swap:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal	Unrealised appreciation/ (depreciation)(*)
SELL	JP Morgan	JP Morgan Performance Swap	€STR	03/03/2025	EUR	52,999,968	1,856,823
EUR							1,856,823

The following table presents the composition and exposure of the JP Morgan Performance Swap as at December 31, 2024:

Underlying Asset	Weight	Valuation
BNP Paribas SA	32%	16,637,977
Société Générale SA	22%	11,258,934
Orange SA	7%	3,614,746
Fresenius SE & Co KGaA	0%	34
Siemens AG	0%	189
ENGIE SA	39%	19,778,912
EUR		51,290,792

As at December 31, 2024, Ostrum Global Emerging Bonds had the following Credit Default Index Swaps:

Position	Counterparty	Underlying Index	Rate	Maturity Date	Currency	Nominal value/ commitment	Unrealised appreciation/ (depreciation)(*)
BUY	Bank of America	CDX.EM.42	1.00%	20/12/2029	USD	2,000,000	5,800
BUY	BNP Paribas	CDX.EM.42	1.00%	20/12/2029	USD	2,000,000	13,820
USD							19,620

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

Note 12 – NET UNREALISED APPRECIATION/DEPRECIATION ON OPTIONS

As at December 31, 2024, Ostrum SRI Euro Aggregate had the following Option Contracts:

Quantity	Denomination	Counterparty	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/ (depreciation) EUR
Listed options purchased						
Options on futures						
2,000	Call Option 3 Month SOFR JUN25 @ 96.25	BNP Paribas	USD	-	531,144	(301,832)
	Call Option 3 Month SOFR JUN25 @ 96.88					
2,000		BNP Paribas	USD	-	229,358	(283,000)
760,502						(584,832)
Listed options written						
Options on futures						
(2,000)	Call Option 3 Month SOFR JUN25 @ 96.50	BNP Paribas	USD	465,958,474	(362,144)	209,040
(362,144)						209,040

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

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 12 – NET UNREALISED APPRECIATION/DEPRECIATION ON OPTIONS (continued)

As at December 31, 2024, Ostrum SRI Total Return Conservative had the following Option Contracts:

Quantity	Denomination	Counterparty	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/ (depreciation) EUR
Listed options purchased						
Options on futures						
174	Put Option S&P500 E-Mini MAR25 @ 5,800.00	Morgan Stanley	USD	-	909,488	(38,139)
					909,488	(38,139)
Options on index						
300	Put Option Euro Stoxx 50 Price MAR25 @ 4,800.00	Optiver VOF	EUR	-	314,400	88,500
					314,400	88,500
Listed options written						
Options on futures						
(174)	Put Option S&P500 E-Mini MAR25 @ 5,400.00	Morgan Stanley	USD	45,369,387	(350,772)	99,299
					(350,772)	99,299
Options on index						
(300)	Put Option Euro Stoxx 50 Price MAR25 @ 4,500.00	Optiver VOF	EUR	13,500,000	(127,200)	(19,200)
(300)	Call Option Euro Stoxx 50 Price MAR25 @ 5,200.00	Optiver VOF	EUR	15,600,000	(2,400)	30,600
					(129,600)	11,400

As at December 31, 2024, Ostrum SRI Total Return Dynamic had the following Option Contracts:

Quantity	Denomination	Counterparty	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/ (depreciation) EUR
Listed options purchased						
Options on futures						
93	Put Option S&P500 E-Mini MAR25 @ 5,800.00	Morgan Stanley	USD	-	486,106	(20,384)
					486,106	(20,384)
Options on index						
160	Put Option Euro Stoxx 50 Price MAR25 @ 4,800.00	Optiver VOF	EUR	-	167,680	47,200
					167,680	47,200

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

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 12 – NET UNREALISED APPRECIATION/DEPRECIATION ON OPTIONS (continued)

As at December 31, 2024, Ostrum SRI Total Return Dynamic had the following Option Contracts (continued):

Quantity	Denomination	Counterparty	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/ (depreciation) EUR
Listed options written						
Options on futures						
	Put Option S&P500					
(93)	E-Mini MAR25 @ 5,400.00	Morgan Stanley	USD	24,249,155	(187,482)	53,073
					(187,482)	53,073
Options on index						
	Put Option Euro					
(160)	Stoxx 50 Price MAR25 @ 4,500.00	Optiver VOF	EUR	7,200,000	(67,840)	(10,240)
	Call Option Euro					
(160)	Stoxx 50 Price MAR25 @ 5,200.00	Optiver VOF	EUR	8,320,000	(1,280)	16,320
					(69,120)	6,080

As at December 31, 2024, Ostrum Total Return Volatility had the following Option Contracts:

Quantity	Denomination	Counterparty	Currency	Commitment (*)	Market value EUR	Unrealised appreciation/ (depreciation) EUR
Listed options written						
Options on index						
	Put Option Euro					
(191)	Stoxx 50 Price FEB25 @ 4,900.00	Société Générale	EUR	9,359,000	(225,571)	(65,131)
	Call Option Euro					
(191)	Stoxx 50 Price FEB25 @ 5,100.00	Société Générale	EUR	9,741,000	(42,211)	70,479
	Put Option CBOE					
(32)	S&P500 Open FEB25 @ 5,900.00	Société Générale	USD	18,232,738	(341,786)	(127,942)
	Call Option CBOE					
(32)	S&P500 Open FEB25 @ 6,250.00	Société Générale	USD	19,314,341	(28,431)	147,552
	Put Option FTSE					
(220)	100 Index MAR25 @ 7,900.00	Société Générale	GBP	21,020,484	(204,883)	131,138
	Call Option FTSE					
(220)	100 Index MAR25 @ 8,300.00	Société Générale	GBP	22,084,812	(275,395)	73,855
					(1,118,277)	229,951

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

Note 13 – 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".

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 14 – DIVIDEND DISTRIBUTION

During the period ended December 31, 2024, the following dividends were declared:

Income Dividend

Sub-Fund	Share Class	Ex-date	Share class currency	Dividend per Share (share class currency)
Ostrum SRI Credit Short Duration	I/D (EUR)	July 1, 2024	EUR	71.361
Ostrum SRI Credit Short Duration	N/D (EUR)	July 1, 2024	EUR	0.658
Ostrum SRI Credit Short Duration	N/D (EUR)	October 1, 2024	EUR	0.752
Ostrum SRI Credit Short Duration	R2/D (EUR)	July 1, 2024	EUR	0.637
Ostrum SRI Credit Short Duration	R2/D (EUR)	October 1, 2024	EUR	0.326
Ostrum SRI Credit Short Duration	SI/D (EUR)	July 1, 2024	EUR	0.640
Ostrum SRI Credit Short Duration	SI/D (EUR)	October 1, 2024	EUR	0.724
Ostrum Euro Inflation	N/D (EUR)	July 1, 2024	EUR	1.916
Ostrum Euro Inflation	N/D (EUR)	October 1, 2024	EUR	0.360
Ostrum SRI Euro Aggregate	I/D (EUR)	July 1, 2024	EUR	347.472
Ostrum SRI Euro Aggregate	I/D (EUR)	October 1, 2024	EUR	403.980
Ostrum SRI Euro Aggregate	R/D (EUR)	July 1, 2024	EUR	0.248
Ostrum SRI Euro Aggregate	R/D (EUR)	October 1, 2024	EUR	0.302
Ostrum SRI Euro Aggregate	RE/D (EUR)	July 1, 2024	EUR	0.051
Ostrum SRI Euro Aggregate	RE/D (EUR)	October 1, 2024	EUR	0.081
Ostrum SRI Euro Aggregate	SI/D (EUR)	July 1, 2024	EUR	0.346
Ostrum SRI Euro Aggregate	SI/D (EUR)	October 1, 2024	EUR	0.394
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	July 1, 2024	EUR	0.141
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	August 1, 2024	EUR	0.142
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	September 2, 2024	EUR	0.142
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	October 1, 2024	EUR	0.141
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	November 4, 2024	EUR	0.142
Ostrum Fixed Income Multi Strategies	H-I/D (EUR)	December 2, 2024	EUR	0.141
Ostrum Fixed Income Multi Strategies	H-R/D NPF (EUR)	July 1, 2024	EUR	2.528
Natixis Conservative Risk Parity	R/D (EUR)	July 1, 2024	EUR	0.799
Natixis Conservative Risk Parity	R/D (EUR)	October 1, 2024	EUR	1.013
Natixis Conservative Risk Parity	RE/D (EUR)	July 1, 2024	EUR	0.443
Natixis Conservative Risk Parity	RE/D (EUR)	October 1, 2024	EUR	0.563
Ostrum SRI Total Return Conservative	RE/D (EUR)	July 1, 2024	EUR	0.332
Ostrum SRI Total Return Conservative	RE/D (EUR)	October 1, 2024	EUR	0.055
Ostrum SRI Total Return Dynamic	I/D (EUR)	July 1, 2024	EUR	51.950
Ostrum SRI Total Return Dynamic	I/D (EUR)	October 1, 2024	EUR	8.699
Ostrum SRI Europe MinVol Equity	I/D (EUR)	July 1, 2024	EUR	1,851.927
Ostrum SRI Europe MinVol Equity	R/D (EUR)	July 1, 2024	EUR	1.913
Ostrum SRI Europe MinVol Equity	SI/D (EUR)	July 1, 2024	EUR	2,265.211
Ostrum SRI Global MinVol Equity	I/D (EUR)	July 1, 2024	EUR	2.289
Ostrum SRI Global MinVol Equity	M/D (EUR)	July 1, 2024	EUR	360.874
Ostrum SRI Global MinVol Equity	R/D (EUR)	July 1, 2024	EUR	0.882

Note 15 – SIGNIFICANT EVENTS DURING THE PERIOD

A new prospectus entered into force in September 2024. The main changes implemented in this prospectus are in investment policies of the following Funds:

- Ostrum SRI Total Return Sovereign,
- Ostrum SRI Credit Short Duration,
- Ostrum Euro Inflation,
- Ostrum Total Return Credit,
- Ostrum SRI Global Subordinated Debt,
- Ostrum Fixed Income Multi Strategies.

The following Funds changed names on September 30, 2024:

- from Seeyond Multi Asset Conservative Growth Fund to Ostrum SRI Total Return Conservative,
- from Seeyond Multi Asset Diversified Growth Fund to Ostrum SRI Total Return Dynamic,
- from Seeyond SRI Europe Minvol to Ostrum SRI Europe MinVol Equity,
- from Seeyond SRI Global Minvol to Ostrum SRI Global MinVol Equity,
- from Seeyond Volatility Alternative Income to Ostrum Total Return Volatility.

Natixis AM Funds

Notes to the Financial Statements

As at December 31, 2024 (continued)

Note 15 – SIGNIFICANT EVENTS DURING THE PERIOD (continued)

Effective November 7, 2024, Charles MULLER replaced Frédéric LIPKA in his role as Independent director.

There have been no other significant events affecting the Umbrella Fund during the period ended December 31, 2024.

Note 16 – SUBSEQUENT EVENTS

A new prospectus entered into force in January 2025.

Effective January 1, 2025, VEGA Investment Solutions acts as the new Delegated Investment Manager of the following Funds:

- Natixis Conservative Risk Parity,
- Natixis Global Multi Strategies.

There are no other subsequent events to be disclosed as at December 31, 2024.

Natixis AM Funds

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, 2024, Natixis Bond Alternative Risk Premia and 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 Bond Alternative Risk Premia	Natixis Global Multi Strategies
Global Data	<i>In EUR</i>	<i>In EUR</i>
Amount	912,449	1,856,823
% of NAV	6.62%	2.91%
Data on reuse of collateral		
Collateral reuse	N/A	N/A
Cash collateral reinvestment	N/A	N/A
Concentration data	<i>In EUR</i>	<i>In EUR</i>
Collateral securities received	N/A	N/A
Commodities received	N/A	N/A
The ten largest counterparties		
Counterparty	Barclays	JP Morgan
Amount	52,970	1,856,823
Counterparty	Bank of America	
Amount	550,282	
Counterparty	Citigroup	
Amount	26,882	
Counterparty	JP Morgan	
Amount	(36,449)	
Counterparty	Natixis	
Amount	178,984	
Counterparty	Société Générale	
Amount	52,005	
Counterparty	UBS	
Amount	87,775	

Natixis AM Funds

Appendix I (continued)

Additional Information (Unaudited) (continued)

SECURITIES FINANCING TRANSACTIONS REGULATION (SFTR) DISCLOSURES (continued)

Total Return Rate Swaps	Natixis Bond Alternative Risk Premia	Natixis Global Multi Strategies
Safekeeping of collateral received	<i>In EUR</i>	<i>In EUR</i>
Security collateral	N/A	N/A
Cash collateral		
Counterparty	Natixis	JP Morgan
Amount	(1,070,000)	(2,430,000)
Counterparty	Société Générale	
Amount	(50,000)	
Safekeeping of collateral granted	<i>In EUR</i>	<i>In EUR</i>
Security collateral	N/A	N/A
Cash collateral	N/A	N/A
Returns/Costs	<i>In EUR</i>	<i>In EUR</i>
Returns*		
To Fund		
Amount	2,329,939	994,871
% of overall returns**	100%	100%
Costs*		
To Fund		
Amount	3,475,410	4,754,079
% of overall costs**	100%	100%
Aggregate Transaction Data		
Collateral positions		
Collateral type	Cash	Cash
Maturity	N/A	N/A
Amount	(1,120,000)	(2,430,000)
Counterparty's country		
Barclays	United Kingdom	
Bank of America	United States of America	
Citigroup	United States of America	
JP Morgan	United States of America	United States of America
Natixis	France	
Société Générale	France	
UBS	Switzerland	
The settlement and clearing mechanisms		
Settlement and clearing	Bilateral	Bilateral
Amount	(1,120,000)	(2,430,000)

* 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.