Ostrum SRI Cash Plus

FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND [1]

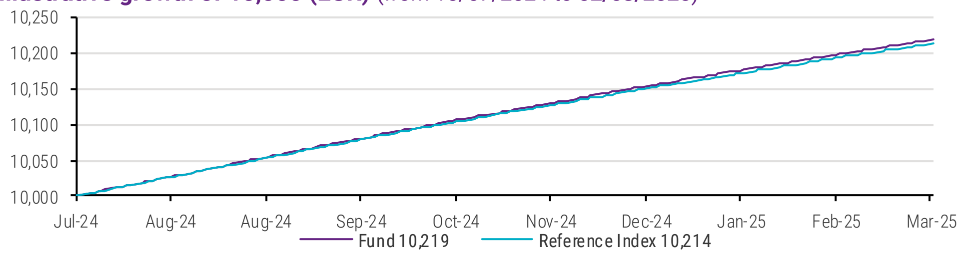
SHARE CLASS: SI/C (EUR) - FR001400R6M6 **February 2025**

Fund highlights

• A short-term variable net asset value money market fund with a socially responsible investment (SRI) process benefiting from the French government's SRI label
• Seeks to profit from investing cash overnight by essentially investing in short-term money market securities benchmarked to 3-month rates
• Money market instruments issued by corporate issuers (up to 100% of assets) and public or agency issuers, denominated in euros or other currencies (currency risk is systematically hedged)
• Maturité Moyenne Pondérée (WAM - Weighted Average Maturity) max de 60 jours et Durée de Vie Moyenne Pondérée (WAL -Weighted Average Life) max. de 120 jours
• Max. WAM (weighted average maturity) of 60 days and max. WAL (weighted average life) of 120 days
• Security eligibility based on Ostrum AM's independent proprietary credit research and "high credit quality" methodology, taking into account extra-financial ratings
• The fund presents a risk of capital loss borne by the investor. The net asset value may fluctuate and capital invested is not guaranteed. The Fund may not under any circumstance, rely on external support to guarantee or stabilize its net asset value. Investing in money market funds is different from an investment in bank deposits because it is exposed to the risk that the invested capital will fluctuate. The Fund is not guaranteed
• This product promotes environmental or social characteristics but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.
• Proportion minimale d'alignement taxonomie : 0%
• Proportion minimale d'investissements durables : 20%
• SFDR Classification : Art. 8

PERFORMANCE DATA SHOWN REPRESENTS PAST PERFORMANCE AND IS NOT A GUARANTEE OF FUTURE RESULTS.

Illustrative growth of 10,000 (EUR) (from 10/07/2024 to **02/03/2025**)



Reference Index before 30/06/2021 : EONIA Capitalized. Since 30/06/2021 : ESTR capitalized.

ANNUALISED PERFORMANCE (EUR)

Period	Calculation Date	NAV	Annualised performance (%) * Fund	Reference Index	Spread
1 week	23/02/2025	255,345.62	2.76	2.67	0.09
1 month	02/02/2025	254,930.46	2.78	2.70	0.09
Year to date	01/01/2025	254,247.47	2.96	2.87	0.10
3 months	01/12/2024	253,571.70	2.98	2.90	0.08
6 months	01/09/2024	251,383.01	3.23	3.15	0.08
Since 10/07/2024	10/07/2024	250,000.00	3.39	3.31	0.08

** Annualised performances are calculated as a simple interest with a 360 day-count for periods shorter than 1 year, and as a redemption yield with a 365 day-count for periods of 1 year or over*

TOTAL RETURNS (%)	Fund	Reference Index
1 month	0.22	0.21
Year to date	0.49	0.47
3 months	0.75	0.73
Since inception	2.19	2.14

References to a ranking, prize or label do not anticipate the future results of the latter, or of the fund, or of the manager.

ABOUT THE FUND

Investment objective
The Fund seeks to outperform the reference index, net of management fees, by implementing an approach that seeks to select stocks meeting Environmental ,Social/societal and Governance (ESG) criteria. In the event of a very low level of money market interest rates, the return generated by the Fund may not be sufficient to cover its management costs. The Fund could see their net asset value decline structurally.

Morningstar category ™
EUR Money Market - Short Term

Reference Index
ESTR CAPITALISE
The reference index does not intend to be consistent with the environmental or social characteristics promoted by the fund.

FUND CHARACTERISTICS

Classification AMF	Money market funds with variable ST NAV
Legal structure	SICAV
Share class inception	10/07/2024
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	13:00 CET D - 1.0
AuM	EURm 11,467.5
Recommended investment period	Day to day
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
SI/C (EUR)	FR001400R6M6	OSTSPSI FP

RISK PROFILE

Lower risk — Higher risk

1 2 3 4 5 6 7

The category of the summary risk indicator is based on historical data.

The Fund investment policy exposes it primarily to the following risks:
- Risk of capital loss
- Counterparty risk
- Credit risk
- Interest rate risk
- Risk related to temporary sales and repurchases of securities and the management of financial guarantees
- Sustainability risk

The Fund is subject to sustainability risks.

For more information, please refer to the section detailing specific risks at the end of this document.

Some recent performance may be lower or higher. As the value of the capital and the returns change over time (notably due to currency fluctuations), the repurchase price of the shares can be higher or lower than their initial price. The performance indicated is based on the NAV (net asset value) of the share class, and is net of all charges applying to the fund but does not account for sale commissions, taxation or paying agent fees, and assumes that dividends if any are reinvested. Taking such fees or commissions into account would lower the returns. The performance of other share classes would be higher or lower based on the differences between the fees and the entry charges. In the periods where certain share classes are not subscribed or not yet created (inactive share classes), performance is calculated based on the actual performance of an active share class of the fund whose characteristics are considered by the management company as being closest to the inactive share class concerned, after adjusting it for the differences between the total expense ratio (TER), and converting any net asset value of the active share class in the currency in which the inactive share class is listed. The performance given for the inactive share class is the result of a calculation provided for information.

Please read the important information given in the additional notes at the end of this document.

[1] Please refer to the prospectus of the fund and to the KID before making any final investment decisions.

Data contained in this reporting are calculated on fund statement as of settlement date.

Ostrum SRI Cash Plus

Portfolio analysis as of 02/03/2025

INSTRUMENT TYPE BREAKDOWN (%)	Fund
Negotiable Commercial Paper	46.97
Certificates of Deposit	31.89
Bonds	9.81
Monetary Market Funds	7.09
Cash & Equivalents	4.23
Total	**100.00**

in % of AuM

FINANCIAL STRUCTURE (%)	Fund
Fixed rate	12.12
1D	0.01
2D-1W	1.75
1W-1M	3.82
1-2 M	5.53
2-3 M	1.47
3-6 M	-0.12
6-9 M	-0.33
9M-397D	-0.02
Variable rate	75.51
Revisable rate	1.04
Monetary Market Funds	7.09
2-3 M	7.09
Cash & Equivalents	4.23
Total	**100.00**

in % of AuM

WAL / WAM	Years	Days
WAL	0.27	99
WAM	0.02	7

AVERAGE RATING [1]
[A ; A-]

SECTOR BREAKDOWN (%)	Fund
Banking	50.62
Utility	12.49
Financial Services	5.79
Communications	4.21
Consumer Cyclical	3.12
Basic Industry	2.90
Consumer Goods	2.55
Real Estate	2.35
Capital Goods	2.20
Transportation	0.87
Media	0.39
Leisure	0.33
Services	0.32
Healthcare	0.28
Agency	0.22
Technology & Electronics	0.05
Monetary Market Funds	7.09
Cash & Equivalents	4.23
Total	**100.00**

in % of AuM

LIQUIDITY RATIO (%)	
1 day	10.85
1 week	21.44

LT RATING / RESIDUAL LIFE BREAKDOWN (WAL) (%)	1D	2D-1W	1W-1M	1-2M	2-3M	3-6M	6-9M	9M-397D	Total
AA-	-	-	0.03	0.57	0.15	1.22	1.08	-	3.05
A+	-	0.9	3.02	3.68	0.27	10.28	4.69	0.51	23.33
A	-	0.2	5.13	5.65	0.90	5.10	0.43	0.22	17.60
A-	0.35	0.6	1.13	1.44	1.40	6.61	-	-	11.57
BBB+	-	0.4	2.45	2.69	2.86	3.09	0.22	0.18	11.91
BBB	0.09	0.7	2.40	2.72	1.58	3.93	0.87	0.91	13.18
BBB-	-	0.4	0.68	1.23	0.51	0.56	-	0.07	3.47
BB+	0.02	0.1	0.12	0.10	0.32	0.19	-	-	0.84
ST Rating only	-	0.2	0.42	0.46	0.28	0.40	-	1.98	3.72
Monetary Market Funds	-	-	-	-	7.09	-	-	-	7.09
Cash & Equivalents	4.17	-	-	0.06	-	-	-	-	4.23
Total	**4.62**	**3.52**	**15.37**	**18.60**	**15.36**	**31.39**	**7.29**	**3.85**	**100.00**

in % of AuM

ST RATING / RESIDUAL LIFE BREAKDOWN (WAL) (%)	1D	2D-1W	1W-1M	1-2M	2-3M	3-6M	6-9M	9M-397D	Total
A-1+	-	-	0.78	2.70	0.15	1.33	1.08	-	6.05
A-1	0.35	1.71	8.13	7.08	1.98	19.30	4.24	0.72	43.51
A-2	0.09	1.32	5.33	5.60	4.67	9.58	1.09	1.08	28.75
A-3	-	0.39	0.54	1.30	0.15	0.52	-	0.07	2.96
B	-	-	0.12	0.04	0.29	0.19	-	-	0.65
ST1	-	-	-	-	0.03	0.32	-	-	0.36
ST2	0.02	0.08	0.47	0.40	0.42	0.13	-	1.98	3.50
ST3	-	0.03	-	0.52	0.50	-	-	-	1.05
LT Rating only	-	-	-	0.90	0.08	-	0.88	-	1.86
Monetary Market Funds	-	-	-	-	7.09	-	-	-	7.09
Cash & Equivalents	4.17	-	-	0.06	-	-	-	-	4.23
Total	**4.62**	**3.52**	**15.37**	**18.60**	**15.36**	**31.39**	**7.29**	**3.85**	**100.00**

in % of AuM

Internal rating

The internal rating is the basis for the eligibility rules of Ostrum Asset Management and of the system for determining authorisations for issuers. This rating is determined using external ratings assigned by the three major rating agencies, referred to as references (Standard & Poor's, Moody's, Fitch Ratings). This rating corresponds to the most unfavourable rating of the external ratings assigned by the 3 agencies. For this document, the following ratings are used in calculating the internal rating: rating of the issue for securitisation, rating of the issuer for all of the other securities.

Securities or issuers without notation from Rating Agencies Moody's, S&P or Fitch can get an in-house notation from the Credit Research team of the Assets Management Company – ST1: very low default risk and low volatility, ST2: Higher volatility but default risk still very low; ST3: higher volatility but low default risk; ST4: expected deterioration. The only securities allowed into the Monetary Funds' portfolios are the one benefitting from the highest in-house notations (ST1 to ST3) and from a long term note corresponding to the highest credit qualities.

[1] In the absence of proprietary scores - defined by Ostrum AM credit research based on an internal rating methodology - external ratings will apply. The Ostrum AM scores are forward-looking to 3 years and provide an indication of the company's level of credit risk and its volatility over time. To facilitate comparisons and enable average portfolio ratings to be determined, these scores are translated into S&P equivalents. As a reminder, in accordance with the regulations, all investments in money market funds have been issued by issuers whose High Credit Quality has been validated by Ostrum AM, in accordance with its internal procedure.

Source : Natixis Investment Managers Operating Services unless otherwise indicated

Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

FEES

All-in-Fee	0.15%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	20.00%
Minimum investment	200,000,000 EUR or equivalent
NAV (02/03/2025)	255,482.59 EUR

The All-in fee represents the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

MANAGEMENT

Management company

NATIXIS INVESTMENT MANAGERS INTERNATIONAL

Investment manager

OSTRUM ASSET MANAGEMENT

A responsible (1) European institutional investment management leader (2), Ostrum Asset Management supports its clients in their liability-driven investments, offering both asset management solutions and investment services.

(1) Ostrum AM was one of the first French asset manager signatories to the PRI in 2008. More details; www.unpri.org

(2) IPE Top 500 Asset Managers 2020 ranked Ostrum AM as the 77th largest asset manager, as at 12/31/2019. Any reference to a ranking, a rating or an award provides no guarantee for future performance.

Headquarters	Paris
Founded	2018
Assets Under Management (Billion)	USD 428.2 / EUR 413.5 (31/12/2024)

Portfolio managers

LACOMBE Didier : started his career in finance in 1986. He joined Ostrum AM in 1986 ; he holds an Associate's degree in Management and Business Administration and is a graduate of the French engineering school ITM.

INFORMATION

Prospectus enquiries

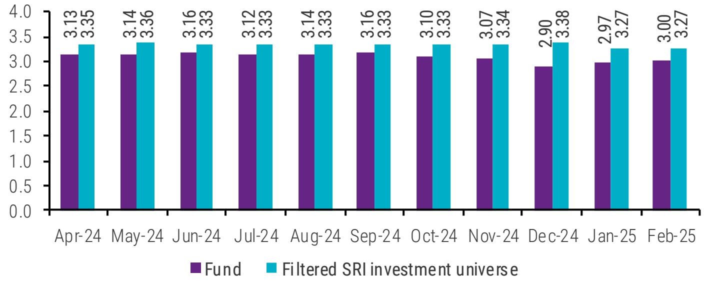
E-mail: ClientServicingAM@natixis.com

Ostrum SRI Cash Plus

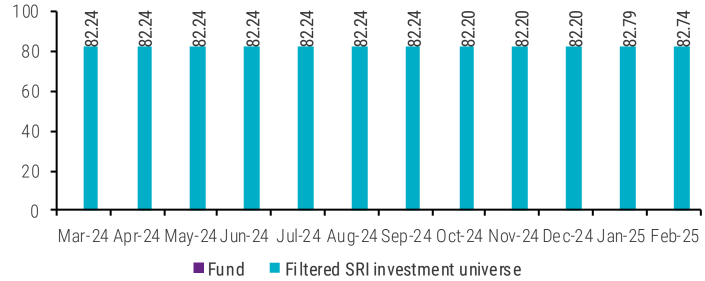
ESG analysis as of 02/03/2025

Average rating method

Corporate issuers - Evolution of the average GREaT rating over the last 12 months



Quasi-Sovereign issuers - Evolution of the average SDG rating over the last 12 months



COVERAGE RATE

	Corporate issuers		Quasi-Sovereign issuers	
	GREaT	Number of issuers	SDG Index	Number of issuers
Fund	99%	124	-	0
Investment Universe	98%	384	98%	59

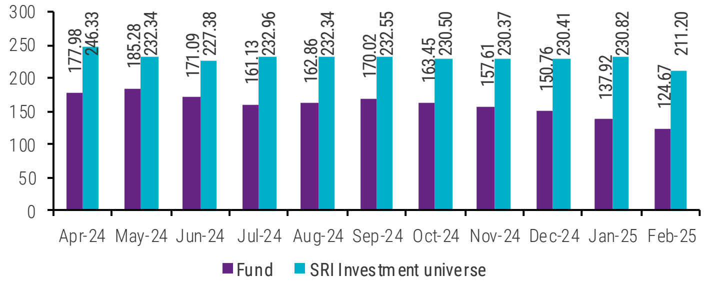
DEFINITION

Type	Indicator	Definition
Corporates issuers	GREaT extra-financial rating	**GREaT extra-financial rating**: calculated on the basis of an external methodology proprietary to LBP AM. Analysis based on 4 pillars (responsible governance, sustainable management of natural and human resources, energy transition, regional development), using around 60 indicators. A rating of 1 corresponds to the highest extra-financial quality and 10 to the lowest. As this rating method is based on a large number of indicators, it is possible that the portfolio will not, at all times, have a better rating than the benchmark.
Sovereign Equivalent issuers	Average SDG rating	**SDG Index**: published by SDSN (Sustainable Development Solutions Network), a global initiative of the United Nations and Bertelsmann Stiftung. The SDG index for sovereign and equivalent issuers: this is a numerical score between 0 and 100: the best score being 100. The SDG index tracks the progress made by countries in their pursuit of the 17 United Nations' sustainable development goals (SDGs). The United Nations adopted the 17 Sustainable Development Goals (SDGs) in 2015, with the ambition to achieve them by 2030. A summary of all the SDGs (1-17) can be found on the UN website: https://www.un.org/sustainabledevelopment/sustainabledevelopmentgoals/.

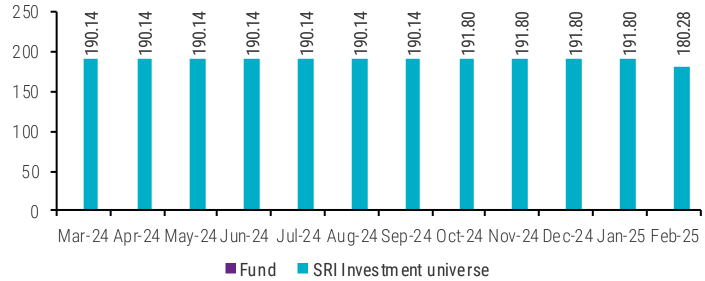
Source: Ostrum AM, SDG index. Non contractual document.
The Sustainalytics rating for private issuers: this is a score from 0 to 100, the best rating being 100.
The SDG index for sovereign equivalent issuers: this is a numerical score between 0 and 100: the best score being 100.
The SDG index tracks the progress made by countries in their pursuit of the 17 United Nations Sustainable Development Goals (SDGs).
The United Nations adopted these 17 Sustainable Development Goals (SDGs) in 2015, with an ambition to achieve them by 2030.
Please see an overview relating to all SDGs (1 - 17) on the UN's website: https://www.un.org/sustainabledevelopment/sustainabledevelopmentgoals/.
For more information on our approach in this area, please visit the following website: https://www.ostrum.com/fr/agir-en-tant-quinvestisseur-responsable.

Environmental performance monitoring: carbon footprint reduction

Corporate issuers - Change in carbon intensity over the last 12 months



Quasi-Sovereign issuers - Change in carbon intensity over the last 12 months



COVERAGE RATE

	Corporate issuers		Quasi-Sovereign issuers	
	Carbon intensity (tCO_2 / millions of dollars in turnover)	Number of issuers	Carbon intensity (tCO_2 / million dollars of achieved GDP)	Number of issuers
Fund	99%	124	-	0
Investment Universe	96%	384	98%	59

DEFINITION

Type	Indicator	Definition
Corporates issuers	Carbon intensity	Number of tons of CO_2 per 1 million turnover emitted on Scopes 1,2 and 3: - Scope 1 corresponds to emissions directly related to the activity of companies Examples: combustion of stationary and mobile sources, industrial processes excluding combustion, ruminant emissions, biogas from technical landfills, refrigerant leakage, nitrogen fertilization, biomasses. - Scope 2 refers to indirect emissions associated with the generation of electricity, heat or steam imported for the activities of the organisation. - Scope 3 corresponds to other greenhouse gas emissions related to the activities of a company but not the result of activities from assets directly owned or controlled by it. Scope 3 emissions therefore include several indirect sources of emissions in the company's supply chain.
Sovereign Equivalent issuers		Volume of greenhouse gases emitted in tons of CO_2 equivalent divided by GDP in millions of dollars.

Filtered investment universe of the bottom 25% of the lowest-rated issuers since January 2025
Source: Ostrum AM, Trucost. Non contractual document.

Ostrum ASSET MANAGEMENT

FUND MANAGER'S COMMENT

At its meeting on 30 January, the ECB cut its key rates by a further 25bp: the deposit facility rate was lowered from 3.00% to 2.75%, the refi rate from 3.15% to 2.90% and the marginal lending facility rate from 3.40% to 3.15%. Thus, after ten consecutive hikes in its key rates since July 2022 and October 2023, for a cumulative total of 450bp, i.e. the sharpest rise in key rates since the creation of the euro in 1999 over such a short period of time, and after five consecutive status quo decisions, the ECB, just made its fifth cut since June and the fourth consecutive one. As a reminder, the September cut was accompanied by a "restructuring" of the key rates by narrowing the gap between them. Therefore, while the deposit facility rate had been reduced by 25bp, the refinancing rate ("refi rate") and the marginal lending facility rate had been lowered by 60bp. By narrowing the gap between its key rates, the aim of the ECB was to reduce volatility on the interbank markets. These three rates now stand at 3.00%, 3.15% and 3.40%, i.e. a spread of only 40bp between the lowest and the highest.

With regard to the various asset purchase programmes, the situation has not changed, with the ECB continuing to reduce the size of its balance sheet. For the Pandemic Emergency Purchase Programme (PEPP) portfolio, although the full reinvestment of the principal repayments of maturing securities was still in force throughout the first half of 2024, from the beginning of July this portfolio was reduced by €7.5bn per month on average in the second half, and since the start of this year these reinvestments have stopped. Moreover, it should be noted that the last outstanding amounts of the TLTRO III (Targeted Long Term Refinancing Operation) matured in December.

However, this decision was accompanied by comments providing little information on the ECB's future decisions. In its press release, the Governing Council, chaired by Christine Lagarde, stated that "We are determined to ensure that inflation stabilises sustainably at our two per cent medium-term target. We will follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance. In particular, our interest rate decisions will be based on our assessment of the inflation outlook in light of the incoming economic and financial data, the dynamics of underlying inflation and the strength of monetary policy transmission. We are not pre-committing to a particular rate path". It thus seems that some vigilance regarding inflation remains necessary given the tensions on global trade with, in particular, the arrival in office of the new US President and the decarbonisation of economies, which are potential factors for a rise in inflation.

It should be noted that this ECB decision comes amid political turmoil in the two main Eurozone economies, which also could curb growth, as in France it is not a given that Prime Minister Bayrou's government will hold, and in Germany early elections are due to be held in February. As for the Fed, it left its rates unchanged given the solid labour market and pending the impacts of President Trump's first measures on the US economy. We note, however, that the core PCE, which is the Fed's most closely monitored measure of inflation, finally fell to +2.6% in January, its lowest level since March 2021.

Concerning economic growth in the Eurozone, we recall that, while in 2020 GDP had declined by -6.4% due to the "Covid crisis", it had rebounded to +5.2% in 2021 after the lockdowns ended. Then in 2022, growth in the Eurozone still managed to come in at +1.8% despite the recessionary effects of the Russia-Ukraine conflict on economic activity. However, growth slowed sharply in 2023 to +0.5%. In 2024, quarter-on-quarter GDP growth came in at +0.1% in Q4 vs. +0.4% in Q3, +0.2% in Q2 and +0.3% in Q1. In all, on a year-on-year basis, Eurozone GDP growth for 2024 was therefore 0.7%. While the risks of recession seem to have been pushed back for now, the level of activity remains low and this weakness could exacerbate. The Eurozone composite HCOB PMI (formerly Markit), combining services and manufacturing activity, was stable at 50.2 in February as in January, just above the 50 mark, but a closer look reveals that it has been hovering around this threshold over the past year. The services sector PMI fell slightly to 50.7 in February from 51.3 in January. Conversely, the manufacturing sector PMI finally rose to 47.3 in February from 46.6 in January, bringing it back to its March 2023 level, while remaining below 50 for the 32nd month in a row! Eurozone growth therefore continues to be very weak, in particular in the industrial sectors. Regarding headline inflation in the Eurozone, we recall that it had peaked in October 2022 at an annual rate of +10.6% (the highest level recorded by the European Statistics Office since the indicator was first published in January 1997) before dropping steadily since. After hitting its lowest level in three and a half years at +1.7% in September, thanks to the drop in energy prices, Eurozone headline inflation has bounced back month after month and reached +2.5% in January. However, in February it fell back to +2.4% thanks to a drop in energy prices. Core inflation (excluding energy, food, alcoholic beverages and tobacco), the benchmark for central bankers, also fell slightly in February to +2.6%, its lowest level after several months of stagnation at +2.7%, moving a little further away from 3%. The unemployment rate in the Eurozone remained stable at 6.3% in December, unchanged since the month of August. Thus, despite weak economic growth, the indicator remains at its lowest level since the European Statistics Office began compiling this series in April 1998 for countries that adopted the single currency. It nevertheless remains well below its pre-pandemic level of 7.4% in February 2020. We therefore observe that the current extremely low level of growth in the Eurozone has still not really passed through to unemployment figures. However, the many recent announcements of production site closures recently announced in both France and Germany, the rise in business failures and the slowdown in investment due to political uncertainties could weigh on employment trends from the beginning of 2025.

Against this backdrop, in February, the average monthly €STR was +2.691% (+2.920% in January), the monthly average 1-year OIS swap rate +2.099% (+2.231% in January) and that of the 3-month Euribor was at +2.525% (+2.704% in January).

Regarding Eurozone bond yields, they increased almost continuously from early 2021 until early October 2023, when they reached their highest level in response to the sharp rise in inflation and monetary tightening by the main central banks. But in November and December 2023, they fell dramatically in the wake of excessive expectations of key rate cuts in both the US and the Eurozone. Since the beginning of 2024, these excessive rate cut expectations of end-2023 have corrected, making bond yields rise over the first half of the year. The second half of the year was characterised by an equal downturn but very erratic trends. After easing in July, August and September thanks to the concomitant fall in inflation on both sides of the Atlantic, Eurozone bond yields zig-zagged: up in October, easing in November and a new rise in December and January. These erratic movements were mainly the result of changes in expectations regarding growth and inflation levels in the United States. The 10-year Bund yield was down slightly in February at +2.41% vs. +2.46% at the end of January (historical low of -0.86% at the beginning of March 2020 and peak of +2.97% at the start of October 2023). Likewise, the Spanish 10-year BONOS yield dropped slightly to +3.04% at the end of February vs. +3.07% at end-January (historical low of -0.02% in mid-December 2020 and high of +4.06% at the beginning of October 2023), as did the Italian 10-year BTP, down at +3.54% at the end of February vs. +3.55% at end-January (historical low of +0.52% in mid-December 2020 and high of +4.98% in mid-October 2023). The same was true for the French 10-year OAT, which ended February at +3.14% versus +3.20% at end-January. The OAT/Bund spread tightened markedly again this month, from +75bp at the end of January to +73bp (this spread was at 53bp at the beginning of 2024). This was the result of the vote on the Bayrou government's budget, which cleared the hurdle that marked the end of his predecessor.

Concerning the short-term credit spreads of banking issuers, after widening considerably in April and May 2020 as a result of the health crisis, they continued to shrink over the months that followed, turning negative and decreasing to well below pre-crisis levels! However, the reversal of the ECB's monetary policy and the Russia-Ukraine conflict pushed these spreads back up sharply from the start of 2022. The monthly average issue spreads against €STR on 3-month certificates of deposit for the main French banks was up slightly, from +12.7bp in January to +12.8bp in February (all-time high of +25.6bp in May 2020 and a low of -5.6bp in December 2021), which was its highest level since June 2020! The ongoing normalisation of the ECB's monetary policy (with TLTRO III operations fully repaid at the end of 2024) has restored banks' appetite for raising short-term funding.

With regard to the average monthly spread between the 3-month Euribor and the 3-month swap against €STR, which measures the cost of interbank liquidity over this duration, after peaking at +29.5bp in April 2020 at the height of the crisis, it had then collapsed, moving into negative territory for the first time in December 2021 at -0.2bp, reflecting banks' total lack of interest in borrowing cash in the year-end period. In 2022, this spread had widened significantly, reaching +11.2 bp in June (3-month Euribor anticipating the ECB's rate hikes). However, as from July 2022, it had started to drop back, gradually returning to negative territory during the last quarter of the year and hitting a historical low of -10.7bp in February 2023, reflecting the renewed lack of interest of banks to raise cash on the market at the turn of the year 2022/2023. Since then, the spread has moved back into positive territory, reflecting the renewed interest of Eurozone banks in raising short-term cash against a backdrop of full repayment of the TLTRO III at the end of 2024. The average spread remained stable over the month at a high level of +9bp, attesting to the effects of the reduction in excess bank liquidity.

Lastly, in the credit market, the iTraxx Europe 5-year Corporate IG "generic" index, which represents the average 5-year credit spreads of 125 European Investment Grade corporate issuers, rose slightly month-on-month from +53bp at the end of January to +54bp at the end of February. It was thus still far below its prevailing level on 23 February 2022, the day before Russian troops entered Ukraine, of +71bp. We also recall that this index had reached a peak during the conflict at +138bp at end-September 2022. This index level is surprising given the weak economic situation in the Eurozone and the many difficulties currently encountered by some of its major industrial sectors, such as automotive, retail, steel, luxury goods and real estate, resulting in numerous announcements of plant closures, particularly in France and Germany (i.e. industrial PMI below the 50-point threshold for the 32nd consecutive month!).

In order to ensure a high level of liquidity for its investors' holdings, the SICAV Ostrum SRI Cash Plus permanently holds a majority of its assets with a maturity of less than 3 months.
In line with regulatory management requirements, the SICAV acquires securities with a residual maturity of less than 13 months.
The securities selection is performed based on a list of leading issuers regarded as being the most solid. These are predominantly major European retail banks and securities from corporate issuers for the purpose of sector diversification. The proportion of such securities stood at 32.3% at the end of the month.

In the context described above, the SICAV bought fixed-rate securities with maturities of less than 3 months and €STR-indexed securities with longer maturities, given the yield curve inversion and the uncertainty surrounding the European Central Bank's future decisions. Over the period, the yields at issue of issuers in the SICAV's investment universe dropped overall, adjusting to rate cut expectations.

At the end of the month, the SICAV's WAL was 0.27 (0.29 previously) and its WAM 0.02 (0.02 previously). The percentage of assets with a residual term exceeding 3 months was 42.50%, versus 41.30% the month before.

In line with the SICAV's objective, the new SRI management process (effective since May 2024) selects issuers by adopting an "average rating" approach, seeking to outperform the initial investment universe filtered for the 25% of issuers with the lowest ESG ratings by weight, for each of the two following categories:
- Thus, for the "Private Issuers" category, the ESG score was 3.00 at the end of the month compared with a maximum benchmark of 3.27 (a low score being better).
Among the other indicators of this category of issuers, the carbon intensity was 124.67 tonnes of CO_2 per million euros of turnover compared to a maximum of 211.20 for the average carbon Intensity of the initial Investment Universe (a low number being better). Lastly, the share of issuers with an anti-corruption policy was 90.20% versus 82.30% for the initial investment universe (a high percentage being better).
- Regarding the "Sovereign Issuers Equivalent" class, the fund had no exposure at the end of the month.

In the market context described above, the annualised monthly performance of the I share was +2.76%, i.e. an outperformance of 6bp, and that of the R share was +2.67%, i.e. an underperformance of 3bp vs. its benchmark. Over one year, the I share outperformed by 5bp and the R share underperformed by 4bp.

In the upcoming weeks, the SICAV will pursue, for prudential reasons, the policy it has adopted in recent weeks and will continue focusing on securities issued by the most solid companies and variable-rate indexing for the longer-term investments in a context of a sharp inversion of the short-term rates curve.

Calculation of performance during periods of share class inactivity (if applicable)

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.

Illustrative Growth of 10,000

The graph compares the growth of 10, 000 in a fund with that of an index. The total returns are not adjusted to reflect sales charges or the effects of taxation, but are adjusted to reflect actual ongoing fund expenses, and assume reinvestment of dividends and capital gains. If adjusted, sales charges would reduce the performance quoted. The index is an unmanaged portfolio of specified securities and cannot be invested in directly. The index does not reflect any initial or ongoing expenses. A fund's portfolio may differ significantly from the securities in the index. The index is chosen by the fund manager.

Risk Measures

The "Summary Risk Indicator" (SRI), as defined by the PRIIPs regulation, is a risk measure based on both market risk and credit risk. It is based on the assumption that you stay invested in the fund for the recommended holding period. It is calculated periodically and may change over time. The indicator is presented on a numerical scale from 1(the lowest risk) to 7 (the highest risk).

The risk measures below are calculated for funds with at least a three-year history.

Standard deviation is a statistical measure of the volatility of the fund's returns.

Tracking Error is reported as a standard deviation percentage difference between the performance of the portfolio and the performance of the reference index. The lower the Tracking Error, the more the fund performance resembles to the performance of its reference index.

The Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk.

The Information Ratio is the difference between the fund's average annualized performance and the reference index divided by the standard deviation of the Tracking Error. The information ratio measures the portfolio manager's ability to generate excess returns relative to the reference index.

Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Alpha is often seen as a measure of the value added or subtracted by a portfolio manager.

Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market.

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. This figure is also helpful in assessing how likely it is that alpha and beta are statistically significant.

Morningstar Rating and Category

 The information, data, analyses and opinions ("Information") contained herein (1) include Morningstar's confidential and proprietary information (2) may not be copied or redistributed, (3) do not constitute investment advice (4) are provided solely for informational purposes (5) are not warranted to be complete, accurate or timely and (6) are drawn from fund data published on various dates. The information is provided to you at your own risk. Morningstar is not responsible for any trading decisions, damages or other losses related to the Information or its use. Please verify all of the Information before using it and don't make any investment decision except upon the advice of a professional financial adviser. Past performance is no guarantee of future results. The value and income derived from investments can go up or down. The Morningstar rating applies to funds having at least 3 years of history. It takes into account subscription fee, the yield without risk and the standard deviation to calculate for every fund its ratio MRAR (Morningstar Risk Adjust Return). Funds are then classified in decreasing order by MRAR: first 10 per cent receive 5 stars, the following 22.5 % 4 stars, the following 35 % 3 stars, following 22.5 % 2 stars, the last 10 % receive 1 star. Funds are classified within 180 European categories.

Reference Index

The Sub-Fund is actively managed. The Reference Index is used for comparison purposes only. The Delegated Investment Manager remains free to choose the securities that make up the portfolio in accordance with the Sub-Fund's investment policy.

Asset allocation

Cash offset for Derivatives represents the amount of cash the portfolio manager should borrow if he's Long exposed via derivatives and vice versa. The weighting of the portfolio in various asset classes, including "Other," is shown in this table. "Other" includes security types that are not neatly classified in the other asset classes, such as convertible bonds and preferred stocks. In the table, allocation to the classes is shown for long positions, short positions, and net (long positions net of short) positions. These statistics summarize what the managers are buying and how they are positioning the portfolio. When short positions are captured in these portfolio statistics, investors get a more robust description of the funds' exposure and risk.

Fund Charges: The "All-in Fee" is defined as the aggregate of Management Fees and Administration Fees paid annually by each Sub-Fund, other than taxes (such as "Taxe d'abonnement") and expenses relating to the creation or liquidation of any SubFund or Share Class; the All in Fee shall not exceed such percentage of each Sub-Fund's average daily net asset value as indicated in each Sub-Fund's description under "Characteristics." The All-in Fee paid by each Share Class, as indicated in each Sub-Fund's description, does not necessarily include all the expenses linked to the FCP's investments (such as the taxe d'abonnement, brokerage fees, expenses linked to withholding tax reclaims) that are paid by such FCP. Unless otherwise provided for in any Sub-Fund's description, if the yearly actual expenses paid by any Sub-Fund exceed the applicable All-in Fee, the Management Company will support the difference and the corresponding income will be recorded under Management Company fees in the FCP's audited annual report. If the yearly actual expenses paid by each Sub-Fund are lower than the applicable All-in Fee, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the FCP's audited annual report.

Equity Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long equity holdings in the portfolio. The Price/Earnings ratio is a weighted average of the price/earnings ratios of the stocks in the underlying fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12-months' earnings per share. The Price/Cash Flow ratio is a weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/ cashflow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. The Price/Book ratio is a weighted average of the price/book ratios of all the stocks in the underlying fund's portfolio. The P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. Stocks with negative book values are excluded from this calculation. Dividend Yield is the rate of return on an investment expressed as a percent. Yield is calculated by dividing the amount you receive annually in dividends or interest by the amount you spent to buy the investment.

Fixed-Income Portfolio Statistics (if applicable)

The referenced data elements below are a weighted average of the long fixed income holdings in the portfolio. Duration measures the sensitivity of a fixed income security's price to changes in interest rates. Average maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each maturity date by the market value of the security. Modified Duration is inversely related to percentage change in price on an average for a specific change in yield. The average coupon corresponds to the individual coupon of each bond in the portfolio, weighted by the nominal amount of these very same securities. The average coupon is calculated only on fixed rate bonds. The Yield to maturity (YTM) reflects the total return of a bond, if the bond is held until maturity, considering all the payments are reinvested at the same rate. This indicator can be calculated at the portfolio level, by weighting the individual YTM by the market value of each bond.

Labels

SRI Label: Created by the French Ministry of Finance in early 2016, with the support of Asset Management professionals, this public Label aims at giving Sustainable Responsible Investment (SRI) management an extra visibility with savers. It will make to easier for investors to identify financial products integrating Environmental, Social, and Governance (ESG) criteria into their investment process. To qualify for certification, funds must satisfy several requirements, including: - Transparency vis-à-vis investors (in terms of investment objectives and process, analysis, portfolio holdings, etc.), - Use of ESG criteria in investment decision making, - Long-term approach to investing, - Consistent voting and engagement policy, - Measured and reported positive impacts. More information on www.lelabelisr.fr

Performance fees

The performance fee applicable to a particular share class is calculated according to a « D/D-1» approach, i.e. based on a comparison of the valued assets of the UCITS and the reference assets, which serves as a basis for the calculation of the performance fee. The reference period, which corresponds to the period during which the performance of the UCITS is measured and compared to that of the reference index, is capped at five years. The management company shall ensure that, over a performance period of a maximum five (5) years, any underperformance of the UCITS in relation to the reference index is compensated for before performance fees become payable. The start date of the reference period and starting value of the performance reference assets will be reset if underperformance has not been compensated for and ceases to be relevant as the five-year period elapses.

Special Risk Considerations

Risk of capital loss: the net asset value is likely to fluctuate widely because of the financial instruments that make up the Fund's portfolio. Under these conditions, the invested capital may not be fully returned, including for an investment made over the recommended investment period.

Counterparty risk: The Fund uses over-the-counter derivatives and/or temporary sales and repurchases of securities. These transactions, undertaken with one or more eligible counterparties, potentially expose the Fund to the risk that one of its counterparties could fail, which could lead to a default in payment.

Credit risk: (the risk of the fund's net asset value falling due to an increase in the yield spreads of private issues in the portfolio, or even a default on an issue), as certain alternative management strategies (interest rate arbitrage, distressed securities, convertible arbitrage and global macro in particular) may be exposed to credit. Increases in the yield spreads of private issues in the portfolio, or even a default on an issue, may cause the fund's net asset value to fall.

Interest rate risk: as certain alternative management strategies (interest rate arbitrage, futures funds, and global macro) may have either a positive or negative exposure to interest rates. These exposures may cause the fund's net asset value to fall in line with changes in the interest rate markets. However, this risk is limited through strategies which are not tied to the main interest rate markets.

Risk related to temporary sales and repurchases of securities and the management of financial guarantees: temporary sales and repurchases of securities are likely to create risks for the Fund, such as counterparty risk defined above. The management of guarantees may create risks for the Fund, such as liquidity risk (i.e., the risk that a security received as collateral is not sufficiently liquid and cannot be sold quickly if the counterparty defaults) and, where applicable, the risks associated with the re-use of cash deposited as collateral (i.e., mainly the risk that the Fund cannot repay the counterparty).

Sustainability risk: The Fund is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. More information on the framework related to the incorporation of sustainability risks can be found on the website of the Management Company and the Delegated Investment Manager.

Please refer to the full prospectus, for additional details on risks.