

# Ostrum SRI Money 6M

## FUND FACTSHEET

MARKETING COMMUNICATION - EXCLUSIVELY FOR PROFESSIONAL INVESTORS OR NON-PROFESSIONALS INVESTED IN THE FUND <sup>(1)</sup>

SHARE CLASS: E/C (EUR) - FR0010799007

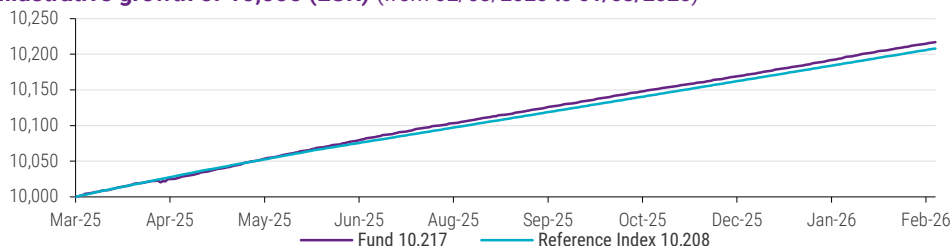
February 2026

### Fund highlights

- A standard variable net asset value money market fund seeking to investing cash over a 6-month horizon, implementing a socially responsible investment (SRI) investment process benefiting from the French government's SRI label.
- Invests in public or private entities in OECD countries issuing securities with maturities up to 2 years, denominated in euros or another OECD currency (currency risk is systematically hedged).
- Max. WAM (weighted average maturity) of 6 months and max. WAL (weighted average life) of 12 months.
- Securities eligible for the fund based on Ostrum AM's "high credit quality" proprietary research-based methodology which takes into account non-financial rating securities are eligible for the fund based on Ostrum AM's "high credit quality" methodology which takes account of non-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.
- Minimum proportion of taxonomy alignment: 0%
- Minimum proportion of sustainable investments: 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 02/03/2025 to 01/03/2026)



Reference Index before 01/10/2021 : EONIA Capitalized. Since 01/10/2021 : ESTR capitalized.

### ANNUALISED PERFORMANCE (EUR)

Period	Calculation Date	NAV	Annualised performance (%) *		
			Fund	Reference Index	Spread
1 week	22/02/2026	11,273.04	1.90	1.93	-0.03
1 month	01/02/2026	11,260.34	1.93	1.93	-0.01
Year to date	01/01/2026	11,239.83	2.03	1.93	0.09
3 months	30/11/2025	11,220.02	2.02	1.94	0.08
6 months	31/08/2025	11,164.97	1.99	1.94	0.05
1 year	02/03/2025	11,037.82	2.17	2.08	0.09
3 years	28/02/2023	10,260.47	3.20	3.10	0.10
5 years	28/02/2021	10,258.90	1.91	1.82	0.09
10 years	29/02/2016	10,405.17	0.81	0.71	0.10
Since 15/09/2009	15/09/2009	10,000.00	0.73	0.54	0.20

\* 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	0.15	0.15
Year to date	0.33	0.32
3 months	0.51	0.49
1 year	2.17	2.08
3 years	9.91	9.58
5 years	9.93	9.46
10 years	8.38	7.34
Since inception	12.77	9.18

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	0.05	0.12	0.25	0.24
Reference Index Standard Deviation (%)	0.03	0.11	0.24	0.23
Tracking Error (%)	0.04	0.04	0.06	0.06
Fund Sharpe Ratio*	1.89	0.86	0.36	0.42
Information Ratio	2.18	2.68	1.54	1.74

\* Risk free rate: performance over the period of capitalised EONIA chained with capitalised ESTR since 30/06/2021, if applicable. Data calculated on a weekly basis.

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	3.20	3.10
5 years	1.91	1.82
10 years	0.81	0.71
Since inception	0.73	0.54

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	3.23	3.10
5 years	1.83	1.74
10 years	0.77	0.68
Since inception	0.72	0.52

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 ratios (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.

<sup>(1)</sup> Please refer to the prospectus of the fund and to the KID before making any final investment decisions.



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 a socially responsible investment (SRI) strategy. In the event of a very low level of money market interest rates, the return generated by the funds may not be sufficient to cover its management costs. The funds could see their net asset value decline structurally.

Morningstar category <sup>TM</sup>  
EUR Money Market

#### 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 standard variable NAV
Legal structure	French mutual fund (FCP)
Share class inception	15/09/2009
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	13:00 CET D - 1
AuM	EURm 3,049.0
Recommended investment period	> 6 months
Investor type	Institutional

### AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
E/C (EUR)	FR0010799007	LBPEONE FP

### RISK PROFILE

Lower risk	1	2	3	4	5	6	7	Higher risk

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 linked to the use of over-the-counter products (derivatives) or resulting from securities financing transactions
  - Credit risk
  - Interest rate risk
  - Risk related to the commitment on forward financial instruments
- The Fund is subject to sustainability risks.

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

# Ostrum SRI Money 6M

Portfolio analysis as of 01/03/2026



INSTRUMENT TYPE BREAKDOWN (%)	Fund
Bonds	36.17
Negotiable Commercial Paper	31.97
Certificates of Deposit	19.04
Monetary Market Funds	5.52
Repurchase Agreements	7.06
Cash & Equivalents	0.24
<b>Total</b>	<b>100.00</b>

*in % of AuM*

FINANCIAL STRUCTURE (%)	Fund
Fixed rate	25.23
1D	0.30
2D-1W	-0.19
1W-1M	-0.97
1-2 M	0.05
2-3 M	2.27
3-6 M	9.14
6-9 M	6.82
9M-397D	7.80
398D-2Y	0.01
Variable rate	46.44
Revisable rate	15.52
Monetary Market Funds	5.52
1-2 M	5.52
2-3 M	0.00
Repurchase Agreements	7.06
Cash & Equivalents	0.23
<b>Total</b>	<b>100.00</b>

*in % of AuM*

WAL / WAM	Years	Days
WAL	0.67	246
WAM	0.19	70

AVERAGE RATING <sup>1</sup>
[A ; A-]

LT RATING / RESIDUAL LIFE BREAKDOWN (WAL) (%)	1D	2D-1W	1W-1M	1-2M	2-3M	3-6M	6-9M	9M-397D	398D-2Y	Total
AA-	-	-	-	-	-	0.99	1.46	-	0.59	3.04
A+	-	-	-	-	-	7.58	7.70	9.29	1.41	25.98
A	-	-	0.66	-	0.10	2.03	3.34	4.35	3.49	13.97
A-	-	-	-	0.52	0.49	3.54	2.06	4.06	4.72	15.39
BBB+	0.00	-	0.49	1.39	1.15	1.28	1.55	4.60	1.21	11.67
BBB	0.30	-	0.51	0.49	1.23	4.39	2.30	1.48	1.09	11.79
BBB-	-	0.4	-	0.23	0.85	1.28	0.77	0.40	-	3.94
BB+	-	-	0.26	-	0.18	-	-	-	-	0.44
BB	-	-	-	-	0.05	-	-	-	-	0.05
ST Rating only	-	-	0.33	0.08	-	0.13	-	0.36	-	0.90
Monetary Market Funds	-	-	-	5.52	0.00	-	-	-	-	5.52
Repurchase Agreements	7.06	-	-	-	-	-	-	-	-	7.06
Cash & Equivalents	0.24	-	-	-	-	-	-	-	-	0.24
<b>Total</b>	<b>7.60</b>	<b>0.41</b>	<b>2.25</b>	<b>8.22</b>	<b>4.05</b>	<b>21.22</b>	<b>19.18</b>	<b>24.55</b>	<b>12.52</b>	<b>100.00</b>

*in % of AuM*

ST RATING / RESIDUAL LIFE BREAKDOWN (WAL) (%)	1D	2D-1W	1W-1M	1-2M	2-3M	3-6M	6-9M	9M-397D	398D-2Y	Total
A-1+	-	-	-	-	0.10	1.40	3.56	3.27	3.70	12.03
A-1	-	-	0.66	-	-	9.81	8.68	12.36	5.14	36.65
A-2	0.30	-	1.00	2.37	2.41	7.33	5.24	6.88	3.16	28.69
A-3	-	0.41	-	-	0.85	1.28	0.77	0.19	-	3.51
B	-	-	0.16	-	0.05	-	-	-	-	0.21
ST1	-	-	-	-	-	-	0.57	-	0.26	0.83
ST2	-	-	-	0.26	0.47	0.49	0.36	1.84	0.26	3.68
ST3	-	-	0.23	0.08	-	-	-	-	-	0.31
ST4	-	-	0.20	-	0.18	-	-	-	-	0.38
LT Rating only	-	-	-	-	-	0.90	-	-	-	0.90
Monetary Market Funds	-	-	-	5.52	0.00	-	-	-	-	5.52
Repurchase Agreements	7.06	-	-	-	-	-	-	-	-	7.06
Cash & Equivalents	0.24	-	-	-	-	-	-	-	-	0.24
<b>Total</b>	<b>7.60</b>	<b>0.41</b>	<b>2.25</b>	<b>8.22</b>	<b>4.05</b>	<b>21.22</b>	<b>19.18</b>	<b>24.55</b>	<b>12.52</b>	<b>100.00</b>

*in % of AuM*

**Internal rating**  
Credit quality reflects the lower credit rating of the top two, assigned to individual holdings of the fund among Moody's, S&P's or Fitch (taking into account the issuer rating where there is no security rating).

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 ST4) and from a long term note corresponding to the highest credit qualities.

<sup>1</sup> 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	0.30%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	1,000,000 EUR or equivalent
NAV (01/03/2026)	11,277.20 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](http://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 451.5 / EUR 384.4 (31/12/2025)

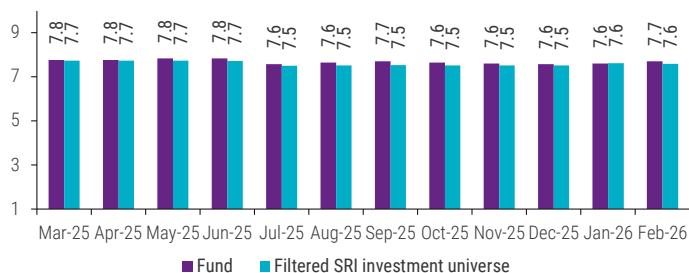
**Portfolio managers**  
Fairouz Yahiaoui: began investment career in 2003 ; joined Ostrum Asset Management in 2020 ; has managed the strategy since 2005 ; Graduated from University of Cergy Pontoise.

## INFORMATION

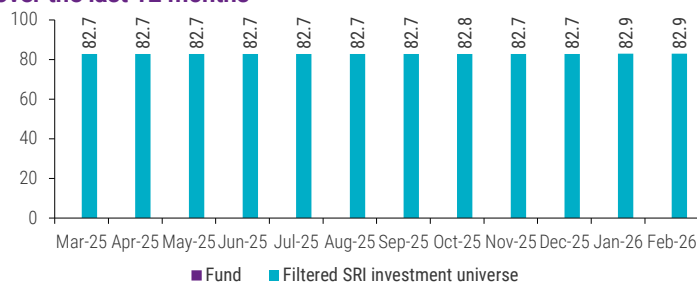
Prospectus enquiries  
E-mail: [ClientServicingAM@natixis.com](mailto:ClientServicingAM@natixis.com)

### 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

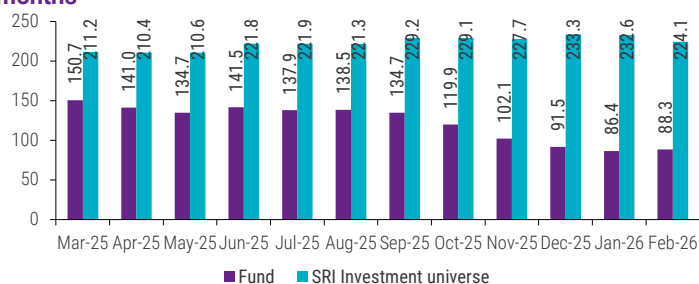
	GREaT	Corporate issuers	SDG Index	Quasi-Sovereign issuers
		Number of issuers		Number of issuers
Fund	97%	114	-	0
Investment Universe	98%	415	98%	59

### DEFINITION

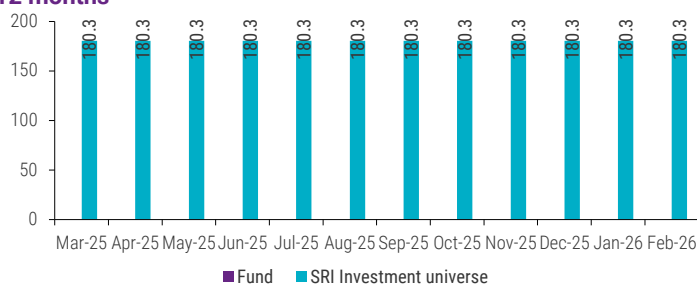
Type	Indicator	Definition
Corporates issuers	GREaT extra-financial rating	<b>GREaT extra-financial rating:</b> calculated on the basis of an external methodology proprietary to LBP AM. Analysis based on 4 pillars (responsible governance, sustainable management of natural and human resources, energy transition, regional development), using around 60 indicators. A rating of 10 corresponds to the highest extra-financial quality and 1 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 	<b>SDG Index:</b> 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: <a href="https://www.un.org/sustainabledevelopment/sustainabledevelopmentgoals/">https://www.un.org/sustainabledevelopment/sustainabledevelopmentgoals/</a> .

For more information on our approach in this area, please visit the following website: <https://www.ostrum.com/fr/agir-en-tant-quinvestisseur-responsable>.

#### 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

	Carbon intensity	Corporate issuers	Carbon intensity	Quasi-Sovereign issuers
	(tCO <sub>2</sub> / millions of dollars in turnover)	Number of issuers	(tCO <sub>2</sub> / million dollars of achieved GDP)	Number of issuers
Fund	98%	114	-	0
Investment Universe	96%	415	98%	59

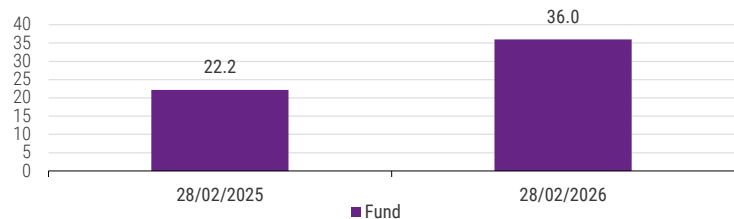
### DEFINITION

Type	Indicator	Definition
Corporates issuers	Trucost - S&P	Number of tons of CO <sub>2</sub> 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	Trucost - S&P	Volume of greenhouse gases emitted in tons of CO <sub>2</sub> equivalent divided by GDP in millions of dollars.

Investment universe filtered to 25% of the lowest-rated issuers from January 2025 to December 2025, then filtered to 30% of the lowest-rated issuers starting January 2026.

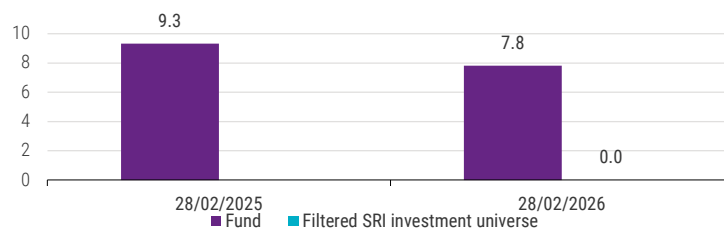
Source: Trucost - S&P: <https://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf>

### Sustainable Investments (%)



Source: GSSS & MSCI

### Eu taxonomy alignment (%)

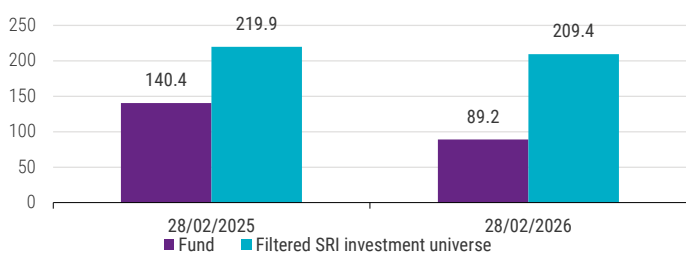


Source: MSCI

### Sustainability indicators to outperform

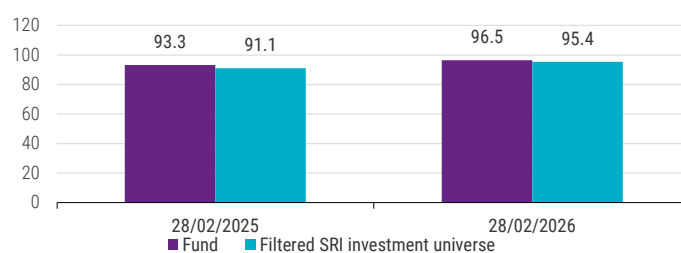
#### Corporate issuers

#### Evolution of indicator E: carbon intensity (CO<sub>2</sub> (MUSD)) (scope 1,2 and 3)



Source: Trucost - S&P

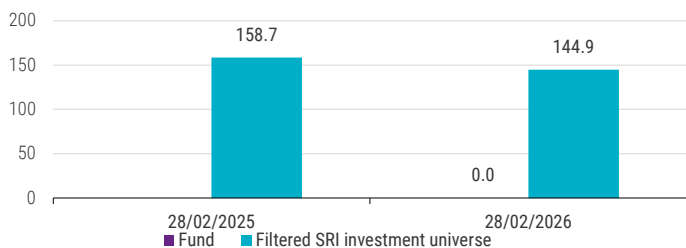
#### Evolution of indicator G: anti-corruption efforts (%)



Source: MSCI

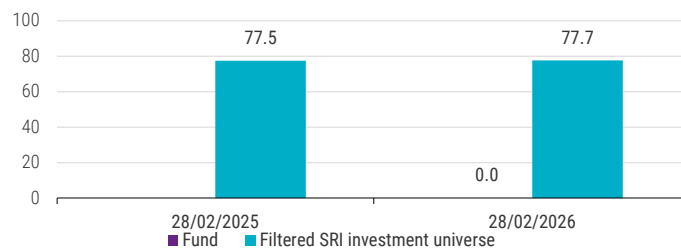
#### Quasi-Sovereign issuers

#### Evolution of indicator E: carbon intensity (CO<sub>2</sub> (MUSD)) (scope 1,2 and 3)



Source: Trucost - S&P

#### Evolution of indicator S: freedom of expression (%)



Source: SDG

## OBJECTIVES

### The objectives sought by taking ESG criteria into account within the fund regarding the part of private issuers:

Ostrum AM has integrated the analysis of environmental, social, and governance risks and opportunities into its evaluation of companies for many years, enabling it to finance and invest in businesses that contribute to sustainable and responsible development. By taking ESG criteria into account, the fund ensures that its investment choices are aligned with sustainable values and long-term objectives. The objectives for the 3 pillars 'Private Issuers' are as follows:

Pillars	Definitions	Provider
Environment (E)	Ensure that the companies in which the fund invests implement environmental practices aimed at promoting the transition to a low-carbon economy.	Trucost - S&P
Social (S)	Ensure the proper representation of women at all hierarchical levels of the company in order to minimize the gender pay gap.	MSCI
Governance (G)	Ensure that the companies in which the fund invests adopt responsible governance practices.	MSCI

### The objectives sought by taking ESG criteria into account within the fund regarding the portion of sovereign-like issuers:

For sovereign issuers and sovereign-like entities (local authorities, guaranteed agencies, supranational agencies), the fund's extra-financial rating is based on the Sustainable Development Goals, which refer to the seventeen goals established by the Member States of the United Nations (UN) to guide international collaboration towards sustainable development.

The aim of this assessment conducted by the SDG Index is to help each State identify priorities for sustainable development and establish an action plan, as well as to understand the challenges and identify the gaps that need to be addressed in order to achieve the SDGs by 2030.

The objectives for the 3 pillars are as follows:

Pillars	Definitions	Provider
Environment (E)	Ensure that the sovereign issuers and sovereign-like entities in which the fund invests implement environmental practices aimed at promoting the transition to a low-carbon economy.	Trucost - S&P
Social (S)	Ensure that the sovereign issuers and sovereign-like entities in which the fund invests respect and protect all human rights.	SDG Index
Governance (G)	Ensure that the sovereign issuers and sovereign-like entities in which the fund invests are fiscally responsible, promote transparency, and encourage international cooperation.	MSCI + internal exclusion list

Source: Trucost - S&P: <https://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf>

Source: MSCI: <https://www.msci.com>

Source: SDG Index: <https://www.sdgindex.org/>

**Scope 1:** Greenhouse gas emissions from the combustion of fossil fuels and production processes owned or controlled by the company.

**Scope 2:** Indirect greenhouse gas emissions related to the company's energy consumption.

**Scope 3 (upstream):** Other greenhouse gas emissions associated with a company's activities but not directly owned or controlled by the company. Scope 3 emissions therefore include several sources of indirect emissions in the company's supply chain.

Filtered investment universe of the bottom 25% of the lowest-rated issuers since January 2025

Filtered investment universe of the bottom 30% of the lowest-rated issuers since January 2026

## Fund manager's comment

## MACROECONOMIC ENVIRONMENT

At its meeting on 5 February, the ECB left its key rates unchanged: deposit facility rate at 2%, "refi" rate at 2.15% and marginal lending facility rate at 2.40%. After ten consecutive rate hikes between July 2022 and October 2023, totalling 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 eight cuts in one year for a total of 200bp, the ECB opted to keep rates unchanged for the fifth time in a row since July. As a reminder, the September 2024 cut was accompanied by a "restructuring" of the key rates by narrowing the spread 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 spread between its key rates, the aim of the ECB was to reduce volatility on the interbank markets. As a result, the spread between the lowest and highest of these three rates is now only 40bp.

It should be noted that the main refinancing operations rate is the interest rate banks pay when they borrow from the ECB for a week, while the marginal lending facility is the rate they pay when they borrow overnight. The deposit facility is the interest rate that banks receive when they place their excess cash overnight with the central bank.

With regard to the various asset purchase programmes, the situation has changed little, 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, this portfolio was reduced by €7.5bn per month on average in the second half of 2024, and since the start of 2025 these reinvestments have stopped. Moreover, it should be noted that the last outstanding amounts of the TLTRO III (Targeted Long Term Refinancing Operation) matured at the end of 2024.

The ECB's new status quo indicates that it continues to consider its monetary policy appropriate in the Eurozone's current economic environment, which is characterised by growth that finally shows signs of resilience and inflation that is expected to remain close to the 2% target in the medium term. Furthermore, during the Q&A session after the meeting, Christine Lagarde did not seem concerned about the impact of the euro's current appreciation on inflation, as the single currency's exchange rate against the dollar is close to the average recorded since the launch of the euro, even though some market participants are beginning to see this as a reason to ease monetary policy. Nevertheless, while February's dip below the inflation target definitively removed the spectre of further monetary tightening, which was not entirely the case at the beginning of the year, it is clear that the services sector must remain a point of concern for the ECB, as prices rose at a sustained pace of 3.4% in December. The services sector would therefore need to show clear signs of a sharp slowdown for the ECB to consider relaxing its stance. Until this happens, the likelihood of a further rate cut remains low under these conditions, and the current status quo is therefore likely to persist until the end of the year, all other things being equal and barring any major geopolitical events that could alter the current balance.

With regard to economic growth in the Eurozone, it should be noted that, although GDP fell by -6.4% in 2020 due to "Covid", it bounced back to +5.2% in 2021 as lockdown restrictions were lifted. Then in 2022, it came in at +1.8% despite the recessionary effects of the Russian-Ukrainian conflict. However, growth slowed sharply in 2023 to +0.4%. And in 2024, Eurozone GDP grew by +0.9%. Unexpectedly, Q1 2025 GDP was revised up to +0.6% quarter-on-quarter and +1.6% year-on-year. In Q2 2025, the situation normalised, with GDP falling back to +0.1% quarter-on-quarter and +1.5% year-on-year. Lastly, in Q3, GDP rose by +0.3% quarter-on-quarter and +1.3% year-on-year. Finally, in Q4, Eurozone GDP rose by +0.3% quarter-on-quarter and +1.3% year-on-year. Ultimately, in 2025, the Eurozone economy did more than just hold its own, with growth of +1.5% for the year as a whole, significantly higher than the +0.9% recorded in 2024 and +0.4% in 2023. These figures even exceed the European Commission's forecasts, which predicted growth of +1.3%. So global geopolitical and trade uncertainties ultimately had less of an impact than initially feared. The HCOB (ex Markit) composite Eurozone PMI index, which combines services and manufacturing activity, came in at 51.9 in February, compared with 51.4 (51.5 initially) in January, and therefore well above the 50 threshold marking the boundary between growth and recession. The PMI index for the services sector also rose to 51.8 in February, compared with 51.6 (initially 51.9) in January. The pleasant surprise came from the PMI index for the industrial sector, which rose sharply to 50.8 in February from 49.5 (initially 49.4) in January, its highest level in more than three years. As a reminder, it had remained below 50 for 37 consecutive months, with a low of 42.7 in July 2023 before the August 2025 reading interrupted this series by briefly rising to 50.7! Eurozone growth could therefore ultimately prove to be slightly more resilient than before, but this remains to be confirmed given the complex environment, with ongoing remilitarisation efforts, the trade war between the US and the rest of the world, the difficulties in reaching a peace agreement between Ukraine and Russia, the appreciation of the euro against the dollar and the unstable political situation in some Eurozone countries, compounded by the United States' territorial claims. Headline inflation in the Eurozone 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 falling steadily thereafter. After hitting its lowest level in three and a half years thanks to the fall in energy prices to +1.7% in September 2024, headline inflation in the Eurozone bounced back to settle above 2%, the ECB's medium-term target, month after month. It then stabilised at around 2% for many months. However, February's figure came in at +1.9% compared with +1.7% in January, falling below the 2% mark for the second month in a row. On the other hand, core inflation (excluding energy, food, alcoholic beverages and tobacco), the benchmark used by central bankers, rose to +2.4% in February from +2.2% in January. The Eurozone unemployment rate fell to 6.2% in December, down from 6.3% in November, returning to its historic low of 6.2% in November 2024 since the European Statistical Office began compiling this series in April 1998 for countries that have adopted the single currency. It remains well below its pre-pandemic level of 7.4% in February 2020. It is clear that the low level of Eurozone growth and the numerous announcements of plant closures in recent months have not been reflected in the unemployment figures.

Against this backdrop, in February, the average monthly €STR was +1.931% (+1.932% in January), the monthly average 1-year OIS swap rate +1.910% (+1.928% in January) and that of the 3-month Euribor was at +2.011% (+2.028% in January).

Eurozone bond yields rose almost continuously from early 2021 until early October 2023, when they peaked in response to the sharp rise in inflation and monetary tightening by the main central banks. But at end-2023, they fell dramatically in the wake of excessive expectations of key rate cuts in both the US and the Eurozone. At the beginning of 2024, the correction of these excessive rate cut expectations caused bond yields to rise again throughout the first half of the year. The second half of 2024 was characterised by an equal downturn. In early March 2025, Donald Trump's announcements of unprecedented tariff levels ("Liberation Day") led to a sharp rise in Eurozone bond yields. In April and May, these yields fell sharply on expectations of a global economic slowdown as a result of the trade war. While these yields fluctuated between 2.50% and 2.80% between June and November, in December the 10-year Bund returned to its March highs, ending the year at +2.85%. Since then, they have fallen sharply, down to +2.64% at end-February compared with +2.84% at end-January (all-time low of -0.86% in early March 2020 and all-time high of +2.97% in early October 2023). Similarly, the Spanish 10-year BONOS yield also fell sharply to +3.06% at the end of February from +3.21% at the end of January (all-time low of -0.02% in mid-December 2020 and a high of +4.06% in early October 2023), as did the Italian 10-year BTP yield, which fell from +3.45% at the end of January to +3.27% at the end of February (all-time low of +0.52% in mid-December 2020 and a high of +4.98% in mid-October 2023). The French 10-year OAT yield also fell, from +3.42% at the end of January to +3.22% at the end of February. The OAT/BUND spread fell slightly from +58bp at the end of January to +57bp at the end of February (the spread was 53bp at the beginning of 2024) despite recent downgrades by Fitch and S&P to A+, with only Moodys maintaining its Aa3 rating. In this case, French yields fell more over the last 3 months than their German peers, as the stability of the Lecornu government and the approval of a budget led to a significant fall in the French risk premium.

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 tighten over the months that followed, turning negative and hitting levels well below those seen before the health crisis! However, the Russian-Ukrainian conflict, followed by the ECB's monetary policy reversal in 2022 and its 450bp rate hike, caused these spreads to rise significantly again from the beginning of 2022. This rise was subsequently accentuated by the subsequent 200bp cut in key interest rates until July 2025, accompanied by the start of the ECB's balance sheet reduction. The monthly average issue spreads against Ester for 3-month certificates of deposit issued by major French banks fell from +14.8bp in January to +14.7bp in February (with a high of +25.6bp in May 2020 and a low of -5.6bp in December 2021), but still remains at historically high levels. The normalisation of the ECB's monetary policy and, in particular, the full repayment of the TLTRO III operations at the end of 2024, have 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 Ester, 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 +11.2bp 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. However, this average spread has fallen sharply in recent months, from +11bp in December to +9.5bp in January and then to 7.90% in February.

Lastly, with regard to the credit market, the iTRAXX Europe 5-year Corporate IG "generic" index, representative of the average of the 5-year credit spreads of 125 European investment grade corporate issuers, hit a recent high of +85bp at the beginning of April 2025, following the Trump administration's announcement of the introduction of across-the-board tariffs ("Liberation Day"). From then on, it fell almost continuously, hitting a low of +50bp in January 2026. It has since started to rise again, reaching +55bp at the end of February compared with +51bp at the end of January. The slight pressure on the index at the end of the month was most likely due to the deployment of US naval forces, which could signal the outbreak of hostilities between the US and Iran should negotiations on nuclear and ballistic issues fail. However, it is important to bear in mind that European investment grade credit spreads are still close to their lowest levels in nearly ten years, even though the European economic situation remains uncertain and there are many external risk factors, which calls for a degree of caution.

# Ostrum SRI Money 6M

## Portfolio analysis as of 01/03/2026



### POSITIONING AND PERFORMANCE

The fund holds more than 50% in negotiable debt securities and 36% in bonds with maturities of less than two years in order to maintain an attractive current yield for the portfolio and low volatility. The WAL increased this month to 246 days and WAM rose to 70 days. Investments were focused on the 9-15 month segment in order to capture an attractive spread above 6 months. The portfolio is investing in fixed income securities due to lower expectations of rate cuts.

The SI unit returned 2.10%, outperforming the Estr index by 17bp (0.17%) over the month. The portfolio seeks to generate a steady performance against its benchmark index. The I/C unit returned 2.00%, outperforming the €STR index by 7bp (0.07%) over the month. The portfolio seeks to generate a steady performance against its benchmark index.

The portfolio has been awarded the SRI label, and each investment is valued on the basis of our internal ESG policy and ESG performance criteria.

### Application 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

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### 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 is 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 Sub-Fund 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-month 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/cash flow 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 it 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](http://www.lelabelisr.fr)

### 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 linked to the use of over-the-counter products (derivatives) or resulting from securities financing transactions:** the fund is exposed to the risk of non-payment by a counterparty with which any such transaction is entered into. This risk could result in a decrease in the net asset value of the fund.

**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 the commitment on forward financial instruments:** The strategies implemented via forward financial instruments are based on the expectations of the management team. If the markets do not evolve in line with the strategies implemented, this could lead to a fall in the Fund's net asset value.

**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.

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