

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

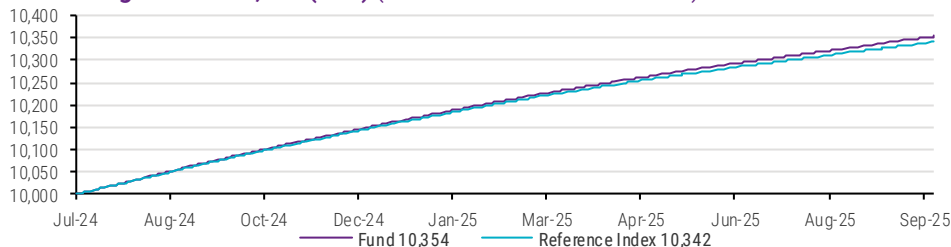
September 2025

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 30/09/2025)



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

ANNUALISED PERFORMANCE (EUR)					
Period	Calculation Date	NAV	Fund	Annualised performance (%) *	Spread
				Reference Index	
1 week	23/09/2025	258,746.29	1.99	1.93	0.06
1 month	31/08/2025	258,409.10	2.03	1.93	0.10
3 months	30/06/2025	257,499.76	2.05	1.93	0.12
6 months	31/03/2025	256,009.93	2.18	2.06	0.12
Year to date	01/01/2025	254,247.47	2.39	2.28	0.11
1 year	30/09/2024	252,120.85	2.67	2.57	0.10
Since 10/07/2024	10/07/2024	250,000.00	2.88	2.78	0.10

* 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	0.17	0.16
3 months	0.52	0.49
Year to date	1.81	1.73
1 year	2.67	2.57
Since inception	3.54	3.42

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
Since inception	2.88	2.78

RISK MEASURES	1 year	Since inception
Fund Standard Deviation (%)	0.07	0.09
Reference Index Standard Deviation (%)	0.08	0.09
Tracking Error (%)	0.01	0.01
Fund Sharpe Ratio*	1.33	1.09
Information Ratio	11.87	12.05

* Risk free rate: performance over the period of capitalised EONIA chained with capitalised €STR since 30/06/2021. Data calculated on a weekly basis.



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 TM

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 12,541.1
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

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 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.

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

Ostrum SRI Cash Plus

Portfolio analysis as of 30/09/2025

INSTRUMENT TYPE BREAKDOWN (%)	Fund
Negotiable Commercial Paper	47.97
Certificates of Deposit	29.44
Bonds	9.34
Monetary Market Funds	7.22
Cash & Equivalents	6.04
Total	100.00

in % of AuM

FINANCIAL STRUCTURE (%)	Fund
Fixed rate	19.69
1D	1.28
2D-1W	1.03
1W-1M	6.24
1-2 M	4.72
2-3 M	6.17
3-6 M	0.36
6-9 M	-0.04
9M-397D	-0.07
Variable rate	66.73
Reversible rate	0.34
Monetary Market Funds	7.22
2-3 M	7.22
Cash & Equivalents	6.03
Total	100.00

in % of AuM

WAL / WAM	Years	Days
WAL	0.30	111
WAM	0.03	13

AVERAGE RATING ¹	[A ; A-]
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SECTOR BREAKDOWN (%)	Fund
Banking	50.72
Utility	8.27
Financial Services	4.33
Consumer Goods	3.91
Communications	3.31
Consumer Cyclical	3.07
Capital Goods	2.68
Real Estate	2.65
Services	1.56
Basic Industry	1.48
Healthcare	1.38
Transportation	1.25
Technology & Electronics	0.94
Media	0.72
Leisure	0.24
Insurance	0.21
Monetary Market Funds	7.22
Cash & Equivalents	6.04
Total	100.00

in % of AuM

LIQUIDITY RATIO (%)	
1 day	13.82
1 week	22.59

The liquidity ratio measures the proportion of a fund's liquid assets that can be converted into cash within a corresponding timeframe. This indicates the fund's immediate ability to meet investors' redemption requests.

LT RATING / RESIDUAL LIFE BREAKDOWN (WAL) (%)	1D	2D-1W	1W-1M	1-2M	2-3M	3-6M	6-9M	9M-397D	Total
AA-	-	-	0.64	0.84	0.07	0.14	1.19	0.63	3.50
A+	-	-	1.26	4.21	3.41	9.48	5.74	1.17	25.27
A	-	-	3.02	2.91	0.52	6.06	2.90	1.83	17.25
A-	-	0.5	1.69	1.79	2.40	3.58	0.09	0.08	10.14
BBB+	-	0.6	1.67	2.15	3.85	1.82	0.63	0.79	11.51
BBB	0.68	-	2.89	1.71	0.82	1.95	0.16	0.78	8.98
BBB-	0.06	-	0.22	0.95	0.60	1.11	-	-	2.95
BB+	-	0.1	0.33	0.11	0.19	-	-	-	0.71
BB	-	-	-	-	0.02	-	-	-	0.02
ST Rating only	0.60	0.4	0.50	0.67	2.86	0.03	1.40	-	6.43
Monetary Market Funds	-	-	-	-	7.22	-	-	-	7.22
Cash & Equivalents	6.04	-	-	-	-	-	-	-	6.04
Total	7.38	1.55	12.22	15.32	21.95	24.17	12.12	5.29	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+	-	-	1.88	2.04	0.47	1.44	1.30	0.73	7.86
A-1	-	0.29	3.19	5.95	6.26	14.24	9.94	2.90	42.78
A-2	1.24	1.15	5.98	5.81	5.76	6.62	0.72	1.66	28.95
A-3	-	-	0.02	0.55	0.49	1.05	0.16	-	2.28
B	-	-	0.30	0.05	0.21	-	-	-	0.56
ST1	-	-	-	-	0.40	0.03	-	-	0.43
ST2	0.06	-	0.22	0.63	0.25	0.20	-	-	1.36
ST3	0.03	0.03	0.40	-	0.42	-	-	-	0.88
ST4	-	0.08	0.08	0.14	0.07	-	-	-	0.36
LT Rating only	-	-	0.14	0.15	0.40	0.58	-	-	1.27
Monetary Market Funds	-	-	-	-	7.22	-	-	-	7.22
Cash & Equivalents	6.04	-	-	-	-	-	-	-	6.04
Total	7.38	1.55	12.22	15.32	21.95	24.17	12.12	5.29	100.00

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.



FEES

All-in-Fee	0.15%
Max. sales charge	1.00%
Max. redemption charge	0.00%
Performance fees	20.00%
Minimum investment	100,000,000 EUR or equivalent

NAV (30/09/2025) 258,846.16 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 USD 447.3 / EUR 381.7 (Billion) (30/06/2025)

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

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

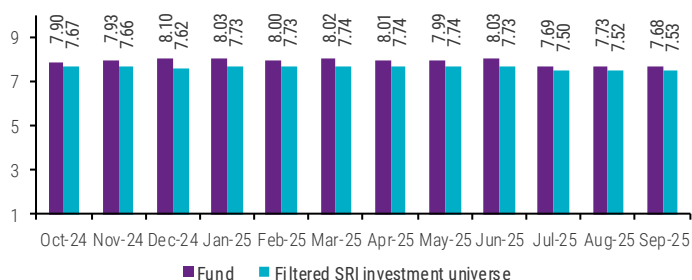
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

Ostrum SRI Cash Plus

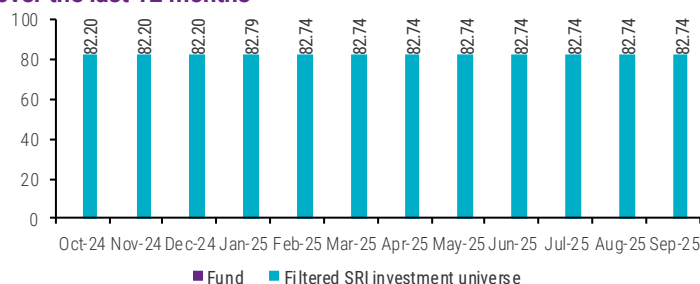
ESG analysis as of 30/09/2025

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



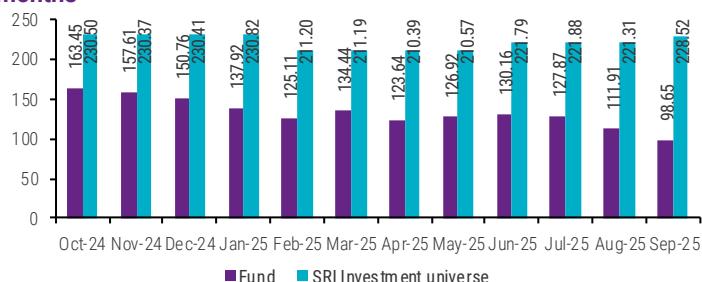
COVERAGE RATE				
	Corporate issuers		Quasi-Sovereign issuers	
	GREaT	Number of issuers	SDG Index	Number of issuers
Fund	99%	143	-	0
Investment Universe	98%	401	98%	59

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 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	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/ .

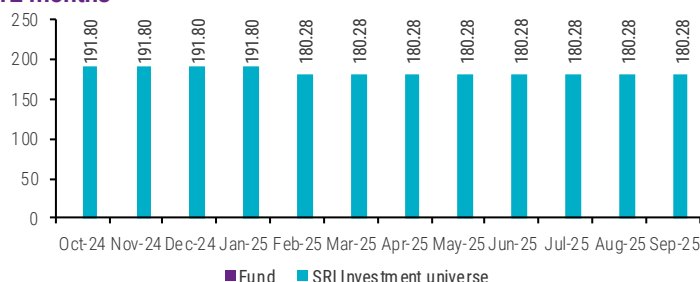
For more information on our approach in this area, please visit the following website: <https://www.ostrum.com/fr/agir-en-tant-quinvestisseur-responsable>.

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	98%	143	-	0
Investment Universe	96%	401	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

FUND MANAGER'S COMMENT

At its meeting on 11 September, 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%. 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 eight cuts in one year for a total of 200bp, the ECB opted for keeping them unchanged for the second time in row. 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.

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, 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. We also note that the last outstanding amounts of the TLTRO III (Targeted Long Term Refinancing Operation) matured last December.

This decision was made in a context in which, although inflation remains contained for the moment in the eurozone near the target figure of 2%, and trade tensions with the United States have eased after the European Union recently concluded a broad trade agreement with the Trump administration, conversely, French political instability and the persistent weakness of the German economy must certainly complicate decision-making. At the same time, the ECB revised up its growth forecasts for the eurozone for 2025 but lowered those for 2026 while raising its inflation projections. The eurozone economy is thus expected to grow by +1.2% in 2025 (+0.3% compared to the June estimate), then fall back to around +1.0% in 2026 before rising to +1.3% in 2027. Inflation is expected to reach +2.1% in 2025 (vs. +2% still expected in June), and slow to +1.7% in 2026 before returning to +1.9% in 2027.

It is clear that the current environment remains very volatile in many aspects and is causing uncertainties, resulting in a global economic slowdown that could further impact a struggling European economy. Firstly, geopolitical risks are unfortunately still present: the war in Ukraine and the Israeli-Palestinian conflict and their possible extensions continue to weigh on consumer sentiment and make the equation more complicated for companies. Furthermore, on the currency market, the sharp appreciation of the euro against the dollar since the beginning of the year (around +15%), while it reduces the price of imports and contributes to lower inflation, is, however, severely penalising exporting companies. Lastly, the trade war declared by the US on the rest of the world via an unprecedented increase in trade tariffs has generated a significant wait-and-see attitude among companies, as the agreement at the end of July did not remove all the uncertainties. Moreover, the ambiguous US attitude towards Ukraine forcing Europeans to borrow massively to finance the war effort necessary to ensure their own defence has resulted in a significant rise in long-term rates and budgetary resources that cannot be used to finance any stimulus plans. Thus, between the geo-political situation, the appreciation of the euro, the trade war, increased financing of military spending and French institutional instability, the ECB's management of inflation is complex due to the weakness of the eurozone's economic situation.

Concerning economic growth in the eurozone, we recall that, while in 2020 GDP had declined by -6.4% due to "Covid", it had rebounded by +5.2% in 2021 after the lockdowns ended. 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 +0.5%. And in 2024, Eurozone GDP grew by +0.9%. Unexpectedly, Q1 2025 GDP was revised up to +0.6% quarter-on-quarter and +1.5% year-on-year. However, in Q2 2025, the situation normalised, with GDP falling back to +0.1% quarter-on-quarter and +1.4% year-on-year. These latest Q2 figures reveal sluggish economic activity despite the Q1 figures suggesting the start of an improvement: this could be the result of a renewed wait-and-see attitude due to the trade war initiated by the US Administration in early April. However, the HCOB (formerly Markit) Eurozone Composite PMI, combining services and manufacturing activity, was at 51.2 in September vs. 51 in August, edging up further from the 50-point threshold separating growth and recession. While the PMI for the services sector rose to 51.4 in September vs. 50.5 in August, the manufacturing PMI fell to 49.8 in September vs. 50.7 in August, thus dropping back below the 50 mark. As a reminder, it remained below 50 for 37 consecutive months, with a low of 42.7 in July 2023 before the August reading interrupted this series! Growth in the Eurozone remains fragile and difficult to predict, given the remilitarisation effort, the US-EU trade agreement, the ongoing geopolitical tensions, the euro's appreciation against the dollar and the unstable political situation in some Eurozone countries. 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 bounced back month after month and reached +2.5% in January. However, it has since stabilised at around 2%. The September figure was higher at +2.2% vs. +2% in August, July and June and +1.9% in May. Core inflation (excluding energy, food products, alcoholic beverages and tobacco), the benchmark used by central bankers, was unchanged in September at +2.3% like in August, July, June and May, and thus remained at its lowest level in 43 months. In both cases, the 2% threshold seems difficult to cross. Regarding the unemployment rate in the eurozone, it dropped slightly in September to 6.2% vs. 6.3% in August, and thus returned to its April all-time low of 6.2% since the European Statistics Office began compiling this series in April 1998 for countries that adopted the single currency, and still remains far below its pre-pandemic level of 7.4% in February 2020. We therefore observe that the extremely low level of growth in the Eurozone has still not really passed through to unemployment figures. However, the many production site closures recently announced in both France and Germany, the rise in business failures and the slowdown in investment due to commercial, political and geo-political uncertainties could start to weigh on employment trends in the coming months.

In this context, during September, the monthly average of the Ester rate was +1.925% (+1.924% in August), that of the 1-year OIS swap rate was +1.869% (+1.824% in August) and that of the three-month Euribor rate was +2.027% (+2.021% in August).

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 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 expectation caused bond yields to rise again over the first half of the year. The second half of 2024 was characterised by an equal downward movement but very erratic trends due to the fluctuations in expectations of growth and inflation levels in the United States. In March 2025, the rise in US bond yields following Donald Trump's announcement of unprecedented tariff hikes (Liberation Day) and the colossal financing needs for the European rearmament effort led to a sharp rise in eurozone yields. In April and May, these rates fell broadly in the wake of expectations of a global economic slowdown. Since June, the 10-year Bund rate has risen significantly. It stabilised at the end of September at +2.71% vs. +2.72% at the end of August (historical low of -0.86% at the beginning of March 2020 and high of +2.97% at the beginning of October 2023). The Spanish 10-year BONOS dropped significantly from +3.33% at the end of August to +3.26% at end-September (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, which was down from +3.59% at the end of August to +3.53% at end-September (historical low of +0.52% in mid-December 2020 and high of +4.98% mid-October 2023). In contrast, the yield on the French 10-year OAT rose from +3.51% to +3.53% at the end of September. The OAT/BUND spread therefore widened from +79bp at the end of August to +82bp at the end of September (this spread was at 53bp at the very start of 2024). This significant increase in the France/Germany spread reflects the markets' doubts that Prime Minister Lecornu, the third PM in a year, will be able to stay in office for the long term.

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 the levels preceding the health crisis! 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 Ester of the 3-month certificates of deposit of the main French banks increased very slightly, from +13.3bp in August to +13.4bp in August (with a high of +25.6bp in May 2020 and a low of -5.6bp in December 2021) and remain at historically high levels. The 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 ESTR, 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. This average spread fell slightly in September to +10bp versus +11bp in August, while remaining at high levels reflecting the interest of eurozone banks in raising cash in the short term.

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, stabilised after its high of +85bp recorded in early April just after Donald Trump's announcements of the introduction of widespread trade tariffs on "Liberation Day" in the wake of the agreement signed in July. It was at +55bp at the end of August, and +56bp at the end of September.

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 share of these securities stood at 31.70% at the end of the month vs. 34.90% the previous 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 cautious stance of the European Central Bank. Further rate cuts are more uncertain as the ECB has expressed confidence that the 2% inflation target will be reached over the long term and that growth will be resilient to the various shocks.

At the end of the month, the SICAV's WAL was 0.30 (0.30 previously) and its WAM 0.03 (0.03 previously). The percentage of assets with a residual term exceeding 3 months was 41.60%, versus 41.50% the month before.

In line with the SICAV's objective, the SRI management process 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 7.68 at the end of the month compared with a minimum benchmark of 7.53 (a high score being better on the rating scale from 1 to 10).

Among the other indicators of this category of issuers, the carbon intensity was 98.65 tonnes of CO2 per million euros of turnover compared to a maximum of 228.52 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 195.83% versus 187.43% 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 +2.00%, i.e. an outperformance of 7bp. The R share price gained +1.92%, underperforming its benchmark index (compounded ESTR) by 1bp. Over one year, the I share outperformed by 7bp and the R share underperformed by 2bp.

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.

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

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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'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 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 tax d'abonnement, brokerage fees, expenses linked to withholding tax reclaim) 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 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

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.

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