

Ostrum SRI Money

FUND FACTSHEET

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

SHARE CLASS: R/C (EUR) - FR0011563535

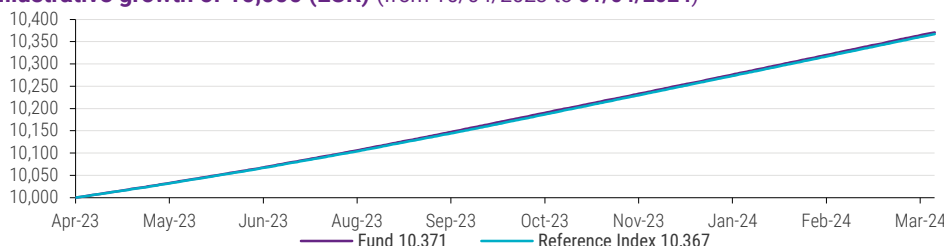
March 2024

Fund highlights

- A standard money market fund with a socially responsible investment (SRI) strategy benefiting from the French government's SRI label
- Seeks to profit from cash through active management on a 2-month horizon, max. WAL of 9 months
- Money market instruments issued by corporate issuers and public or agency issuers, denominated in euros or other currencies (currency risk is systematically hedged)
- Securities are eligible for the fund based on Ostrum AM's "high credit quality" methodology which takes account of non-financial ratings
- Securities selection based on independent proprietary credit research, including the impact of ESG factors
- Eligible investment universe monitored by Ostrum AM Risk Management
- 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 : 0%.

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

Illustrative growth of 10,000 (EUR) (from 10/04/2023 to 01/04/2024)



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

ANNUALISED PERFORMANCE

Period	Calculation Date	NAV	Fund	Annualised performance (%) * Reference Index	Spread
1 week	24/03/2024	10,279.97	3.85	3.90	-0.06
1 month	29/02/2024	10,253.25	3.90	3.91	-0.02
3 months	01/01/2024	10,187.09	3.95	3.92	0.02
Year to date	01/01/2024	10,187.09	3.95	3.92	0.02
6 months	01/10/2023	10,086.92	3.94	3.94	-0.01
1 year	02/04/2023	9,914.66	3.77	3.74	0.03
3 years	31/03/2021	9,894.70	1.31	1.28	0.03
5 years	31/03/2019	9,973.68	0.62	0.59	0.04
10 years	31/03/2014	10,009.85	0.28	0.17	0.10
Since 25/11/2013	25/11/2013	10,000.07	0.28	0.17	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	0.35	0.35
Year to date	1.00	0.99
3 months	1.00	0.99
1 year	3.77	3.74
3 years	3.98	3.89
5 years	3.16	2.97
10 years	2.79	1.74
Since inception	2.89	1.80

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	0.06	0.27	0.24	0.18
Reference Index Standard Deviation (%)	0.06	0.27	0.24	0.18
Tracking Error (%)	0.01	0.02	0.02	0.02
Fund Sharpe Ratio*	0.59	0.11	0.16	0.58
Information Ratio	2.68	1.51	1.54	4.83

* Risk free rate: Performance over the period of capitalised EONIA chained with capitalised ESTR since 30/06/2021

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	1.31	1.28
5 years	0.62	0.59
10 years	0.28	0.17
Since inception	0.28	0.17



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 funds may not be sufficient to cover its management costs. The funds could see their net asset value decline structurally.

Morningstar category TM

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	25/11/2013
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	13:00 CET D - 1.0
AuM	EURm 11,245.0
Recommended investment period	2 months
Investor type	Retail

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/C (EUR)	FR0011563535	NATRCA FP

RISK PROFILE

Lower risk	1	2	3	4	5	6	7	Higher risk
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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
- Risk of overexposure
- Risk related to temporary sales and repurchases of securities and the management of financial guarantees
- Sustainability risk

The Fund is subject to sustainability risks.

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

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

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

Ostrum SRI Money

Portfolio analysis as of 01/04/2024

INSTRUMENT TYPE BREAKDOWN (%)	Fund
Negotiable Commercial Paper	39.39
Certificates of Deposit	25.30
Bonds	17.56
Monetary Market Funds	9.71
Repurchase Agreements	1.83
Cash & Equivalents	6.21
Total	100.00

in % of AuM

FINANCIAL STRUCTURE (%)	Fund
Fixed rate	16.57
2D-1W	1.62
1W-1M	7.20
1-2 M	2.78
2-3 M	2.95
3-6 M	1.19
6-9 M	-0.07
9M-397D	0.94
398D-2Y	-0.04
Variable rate	59.25
Revisable rate	6.45
Monetary Market Funds	9.71
1-2 M	1.79
2-3 M	2.49
3-6 M	4.99
6-9 M	0.45
Repurchase Agreements	1.83
Cash & Equivalents	6.19
Total	100.00

in % of AuM

WAL / WAM	Years	Days
WAL	0.42	153
WAM	0.04	16

SECTOR BREAKDOWN (%)	Fund
Banking	48.18
Utilities	8.79
Financial Services	4.55
Automotive	4.51
Capital Goods	2.73
Real Estate	2.31
Basic Industry	2.15
Communications	2.10
Energy	2.00
Consumer goods	1.85
Healthcare	1.02
Media	0.89
Services	0.57
Foreign Sovereign	0.28
Cyclical Services	0.19
Technology & Electronics	0.14
Monetary Market Funds	9.71
Repurchase Agreements	1.83
Cash & Equivalents	6.21
Total	100.00

in % of AuM

LIQUIDITY RATIO (%)	
1 day	13.42
1 week	24.18

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-	-	-	0.16	-	-	1.53	-	0.20	0.40	2.29
A+	-	0.5	0.68	2.28	2.93	9.75	5.52	3.31	0.85	25.77
A	-	-	0.81	0.87	0.53	2.61	2.02	1.54	1.02	9.40
A-	-	0.6	1.52	0.52	1.04	2.36	2.38	2.07	0.66	11.17
BBB+	-	1.0	2.89	1.33	2.65	1.29	0.42	1.27	0.54	11.39
BBB	-	0.8	4.62	1.45	0.81	1.67	0.26	1.77	0.87	12.25
BBB-	-	-	0.73	1.96	0.33	0.38	-	-	-	3.40
BB+	-	0.1	0.07	0.18	0.52	0.04	-	-	-	0.95
ST Rating only	-	-	0.57	0.56	0.94	0.42	-	3.13	-	5.63
Monetary Market Funds	-	-	-	1.79	2.49	4.99	0.45	-	-	9.71
Repurchase Agreements	1.83	-	-	-	-	-	-	-	-	1.83
Cash & Equivalents	6.30	-	-	-0.09	-	-	-	-	-	6.21
Total	8.13	3.00	12.04	10.85	12.25	25.05	11.04	13.29	4.35	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	398D-2Y	Total
A-1+	-	-	0.16	-	-	1.68	-	0.20	0.38	2.40
A-1	-	0.89	2.29	2.97	3.38	12.68	5.77	5.52	2.57	36.05
A-2	-	1.96	7.54	3.32	4.20	4.83	1.71	3.83	1.14	28.52
A-3	-	-	0.28	2.12	0.33	0.32	-	-	-	3.05
B	-	0.15	-	-	0.34	0.04	-	-	-	0.52
ST1	-	-	0.11	-	0.08	0.26	-	-	-	0.45
ST2	-	-	1.38	0.44	0.51	0.15	-	0.17	0.27	2.93
ST3	-	-	0.30	0.30	0.92	0.10	-	3.13	-	4.74
LT Rating only	-	-	-	-	-	-	3.13	0.45	-	3.57
Monetary Market Funds	-	-	-	1.79	2.49	4.99	0.45	-	-	9.71
Repurchase Agreements	1.83	-	-	-	-	-	-	-	-	1.83
Cash & Equivalents	6.30	-	-	-0.09	-	-	-	-	-	6.21
Total	8.13	3.00	12.04	10.85	12.25	25.05	11.04	13.29	4.35	100.00

in % of AuM

Internal rating

The internal rating is the basis for the eligibility rules of Ostrum Asset Management and of the system for determining authorisations for issuers. This rating is determined using external ratings assigned by the three major rating agencies, referred to as references (Standard & Poor's, Moody's, Fitch Ratings).

This rating corresponds to the most unfavourable rating of the external ratings assigned by the 3 agencies.

For this document, the following ratings are used in calculating the internal rating: rating of the issue for securitisation, rating of the issuer for all of the other securities.

Securities or issuers without notation from Rating Agencies Moody's, S&P or Fitch can get an in-house notation from the Credit Research team of the Assets Management Company – ST1: very low default risk and low volatility, ST2: Higher volatility but default risk still very low; ST3: higher volatility but low default risk; ST4: expected deterioration.

The only securities allowed into the Monetary Funds' portfolios are the one benefitting from the highest in-house notations (ST1 to ST3) and from a long term note corresponding to the highest credit qualities.

Source: Natixis Investment Managers International 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.

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FEES

All-in-Fee	0.50%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	20.00%
Minimum investment	-
NAV (01/04/2024)	10,288.76 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

US \$ 435.3 / € 393.9

(Billion)

(31/12/2023)

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.

RICHIER Alain : started his career in finance in 1987. He joined Ostrum AM in 1991 ; he graduated from the Ecole Spéciale des Travaux Publics and holds two master's degrees (in Finance and Law).

Thibault Michelangeli started his career as an intern at Swiss Life Asset Managers in 2013, and then at AmundiAsset Management. In 2014 he joined the Corporate Credit & ABS team at OstrumAsset Management (previously Natixis Asset Management). He then moved to the Money Market team as a portfolio manager in 2019. Thibault Michelangeli is a CFA charterholder. He holds a Master's degree in Asset Management from the University of Paris IX-Dauphine, a Master's degree in Finance from the University of Paris II-Panthéon Assas and a Bachelor's degree in Economics from Aix-Marseille University.

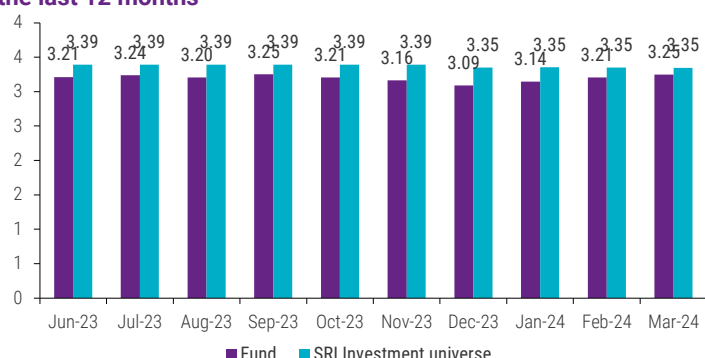
INFORMATION

Prospectus enquiries

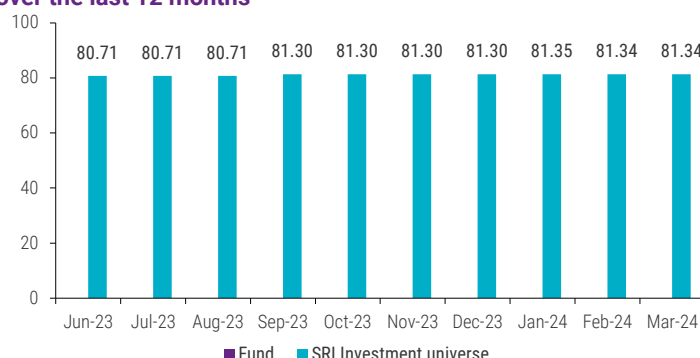
E-mail: ClientServicingAM@natixis.com



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

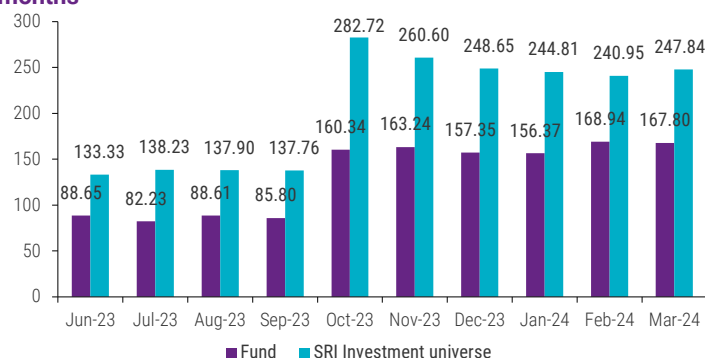


DEFINITION		
Type	Indicator	Definition
Corporate issuers	Notation extra-financière GREaT 	Notation extra-financière GREaT : calculée sur la base d'une méthodologie externe, propriété de LBP AM. Analyse en 4 piliers (gouvernance responsable, gestion durable des ressources naturelles et humaines, transition énergétique, développement des territoires), utilisant autour de 60 indicateurs.
Sovereign Equivalent issuers	Average SDG rating 	See below. SDG Index : published by SDSN (Sustainable Development Solutions Network), a global initiative of the United Nations and Bertelsmann Stiftung

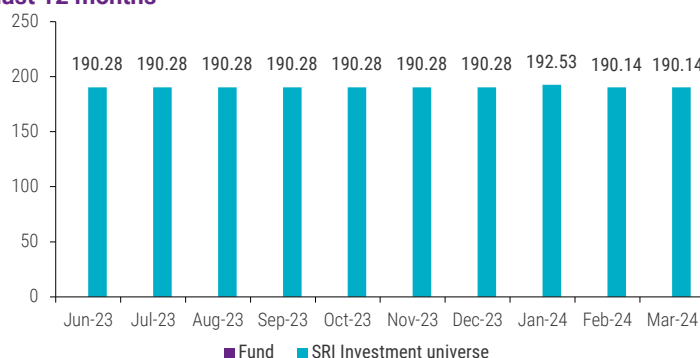
Source: Ostrum AM, SDG index. Non contractual document.

Environmental performance monitoring: carbon footprint reduction

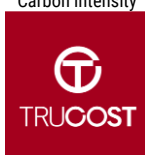
Corporate issuers - Change in carbon intensity over the last 12 months



Quasi-Sovereign issuers - Change in carbone instensity 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	96%	115	0%	0
Investment Universe	94%	375	98%	58

DEFINITION		
Type	Indicator	Definition
Corporate 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.

Scope 3 since October 2023

FUND MANAGER'S COMMENT

At its meeting on 7 March, the ECB kept its key rates unchanged (the "refi" rate at 4.50%, the deposit facility rate at 4.75% and the marginal lending facility rate at 4.00%). After ten consecutive rate hikes since July 2022, for a total of 450bp, i.e. the sharpest rise in key rates since the creation of the euro in 1999 in such a short period of time, the ECB thus left its rates unchanged for the fourth time in a row since October, while inflation has dropped significantly in recent months in the eurozone. The deposit rate, which serves as a benchmark, is thus at its highest level since the creation of the ECB in 1999. With regard to the various asset purchase plans in the market, the situation has changed little, with the ECB continuing to reduce the size of its balance sheet. As a result, the Asset Purchase Programme (APP) portfolio is steadily shrinking at a measured and predictable pace, as the Eurosystem has already stopped reinvesting the principal repayments of maturing securities. For the Pandemic Emergency Purchase Programme (PEPP) portfolio, the Governing Council intends to continue the full reinvestment of principal repayments of securities maturing in the first half of 2024, then this portfolio will be reduced by an average of €7.5 billion per month in the second half of 2024 before all reinvestments stop at the end of 2024. Lastly, the total residual outstanding amount of all TLTROs to be repaid during the year now amounts to only around €150bn.

Thus, while the disinflationary process is well underway in the eurozone, the ECB is "not sufficiently confident" yet about reaching the 2% inflation target, according to President Lagarde, while she also stated that "We are making good progress towards our inflation target" and "we will know a lot more in June", as many analysts are betting on the middle of the year for the future rate cuts. The ECB lowered its inflation forecast for 2024 in the eurozone to +2.3% under the effect of the smaller impact of energy prices but the central bank now rather expects that it will reach its target of +2% in 2025. However, the monetary tightening policy implemented since July 2022 to control the spike in prices caused by the Russia-Ukraine conflict has resulted in a near-stagnation of the eurozone economy for close to a year and a half. Many market participants therefore believe that the ECB, by delaying its rate cuts, risks jeopardising a healthy rebound in activity. The ECB therefore lowered its 2024 GDP growth forecast for the eurozone to 0.6% from 0.8% previously.

Against this backdrop, in March, like in January and February, the markets continued to correct their over-expectations that had prevailed at the end of 2023, both in terms of the horizon for key rate cuts (from the end of the first quarter to the end of the first half) and the extent of these cumulative cuts between now and the end of the year (from 175bp at end-December to 125bp at end-January then to 100bp at end-February and 75-100bp in March).

Concerning economic growth in the eurozone, we recall that, while in 2020 GDP had declined by -6.4% due to the "Covid crisis", it had rebounded to +5.2% in 2021 after the lockdowns ended. Then in 2022, growth in the eurozone still managed to come in at +1.8% despite the recessionary effects of the Russia-Ukraine conflict on economic activity. However, growth slowed sharply in 2023 as, according to Eurostat, the 20 countries sharing the single currency recorded growth of just +0.5%. The Markit composite PMI for the eurozone, combining services and manufacturing activity, rose in March to 49.9 vs. 49.2 in February, but is therefore below the 50-point threshold separating growth and recession for the tenth month in a row. The services PMI also increased in March, to 51.1 vs. 50.2 in February, while the manufacturing index was down at 45.7 in March vs. 46.5 in February. Thus, while the services index was above the 50-point threshold for the second consecutive month, the manufacturing index remained below this threshold for the 21st consecutive month! Eurozone growth therefore continues to be very weak, in particular in the industrial sectors. Regarding headline inflation in the eurozone, we recall that it had peaked in October 2022 at an annual rate of +10.6% (the highest level recorded by the European Statistics Office since the indicator was first published in January 1997) before dropping steadily since. In March, it recorded a new decline to +2.4% vs. +2.6% in February and therefore returned to its November low of +2.4%, still somewhat far from the ECB's 2% medium-term equilibrium target. Core inflation (excluding energy, food, alcoholic beverages and tobacco), the central bankers choice benchmark, was also down slightly in March, at +2.9% vs. +3.1% in February, its lowest level since March 2022. Moreover, the trend in core inflation is the ECB's main concern. This decline to below 3% for the first time in two years is a step in the right direction, while still a little far from the 2% target. Even though the ECB will continue to be data dependent, the scenario of a first cut in key rates in June being confirmed, all other things being equal. The unemployment rate in the eurozone fell slightly to +6.4% in January compared with +6.5% in December, returning to its November level, its lowest since the statistic was first measured in 1998, just before the official launch of the euro in January 1999, and significantly below its pre-pandemic level of 7.4% recorded in February 2020. The slowdown in growth does not yet seem sufficient to pass through to unemployment figures, which are holding up well. If we combine this with the average salary increases in the eurozone in 2023 for 2024, which is expected to be close to 5%, we understand why the ECB still appears to fear a second-round effect of the wage growth on inflation.

Against this backdrop, in March, the average monthly Ester rate stood at +3.907% (+3.907% in February), the monthly average 1-year OIS swap rate at +3.455% (+3.413% in February) and that of the 3-month Euribor at +3.923% (+3.9223% in February).

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. However, in November and December 2023, they experienced a spectacular fall following excessive expectations of key rate cuts in both the US and the eurozone. The first quarter of 2024 marked a correction of these excessive declines. The 10-year Bund yield thus rose from +2.02% at the end of December to +2.16% at the end of January, +2.41% at end-February and then back down to +2.30% at the end of March (historical low of -0.86% at the beginning of March 2020 and peak of 2.97% at the start of October 2023). Likewise for the Spanish 10-year BONOS, which rose from +2.97% at the end of December to +3.08% at end-January, then +3.28% at end-February and then down to +3.15% at end-March (historical low of -0.02% in mid-December 2020 and high of 4.06% at the beginning of October 2023), and the Italian 10-year BTP, which was up from +3.68% at the end of December to +3.72% at end-January and +3.84% at end-February, then back down to +3.67% at end-March (historical low of +0.52% in mid-December 2020 and high of +4.98% in mid-October 2023), as well as the French 10-year bond yields, which rose from +2.55% at the end of December to +2.66% at the end of January and +2.88% at end-February, returning to +2.81% at end-March. This slight fall in eurozone bond yields in March was due both to the persistent weakness of economic growth and the continued disinflation in the eurozone, fuelling expectations of the start of the ECB's rate cut cycle at the end of the first half of 2024. However, any extension of the armed conflicts currently under way, and in particular the conflict in the Middle East, which could lead to further increases in the price of oil products, could call this central scenario into question at any time.

Concerning the short-term credit spreads of banking issuers, after widening considerably in April and May 2020 as a result of the health crisis, they continued to shrink over the months that followed, turning negative and decreasing to well below pre-crisis levels! However, the reversal of the ECB's monetary policy and the Russia-Ukraine conflict have pushed these spreads back up sharply since the start of 2022. The monthly average of spreads against Ester at the issue of the 3-month certificates of deposit of the main French banks was stable in March at +6bp, like in February (all-time high of +25.6bp in May 2020 and a low of -5.6bp in December 2021). Thus, the normalisation of the ECB's monetary policy underway (including the current TLTRO repayments) has renewed the appetite of banks to raise short-term resources.

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 then widened significantly, reaching +11.2bp in June (3-month Euribor anticipating the ECB's rate hikes). However, as from July 2022, it started to drop back, even 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. This spread has since returned to negative territory, reflecting the renewed interest of eurozone banks to raise short-term cash in the context of the full repayment of the TLTRO 3 during 2024. This spread thus narrowed from +4.8bp in February to +3.8bp in March.

Lastly, concerning the credit market, the iTraxx Europe 5-year generic IG Corporate index, representing the average of 5-year credit spreads of 125 investment grade European corporate issuers, was virtually flat month-on-month, down from +55bp at end-February to +54bp at end-March. It was thus still far below its prevailing level on 23 February 2022, the day before Russian troops entered Ukraine, of +71bp. We also note that this index had reached a peak during the conflict at +138bp at end-September 2022. It is clear that both the long-term Russia-Ukraine conflict and the new Israeli-Palestinian conflict that broke out in early October carry risks of extension and therefore the potential to for an economic shock. Moreover, activity in the eurozone is already extremely weak, and corporate bankruptcies in the European Union countries are at a high level. The current low levels of credit spreads can therefore appear paradoxical. This argues for a certain degree of caution with regard to the trend of credit spreads in the coming weeks.

During the month, given the unstable geopolitical context and volatility of short-term rates, Ostrum SRI Money mainly bought short-term assets with a residual life of between 0 and 6 months. These securities were not systematically indexed to variable and adjustable rates. The fund also took advantage of some opportunities on maturities of more than or equal to one year.

At the end of month the fund's WAL was 153 days (compared to 142 days the previous month).

The breakdown of investments by maturity is as follows:

- 46.3% of securities between 1 and 3 months (versus 47.2% the previous month)
- 25.1% of securities between 3 and 6 months versus 27.1% the previous month
- 24.3% of securities between 6 months and 397 days versus 23.1% the previous month
- 4.4% of securities between 398 days and 2 years (versus 2.6% the previous month).

In terms of tactical allocation, fixed and adjustable-rate investments represented 16.6% and 6.5%, respectively, of total assets versus 17.2% and 5.5% the previous month, floating-rate investments made up 59.3% versus 60.2% the previous month, and the remaining 17.7% was cash, repos and UCITS versus 17.1% the previous month.

In this context, the fund's WAM was 16 days (vs. 8 days the previous month).

The new SRI management process (effective since June 2023) selects issuers by adopting an "average rating" approach, seeking to outperform the initial investment universe filtered for the 20% of issuers with the lowest ESG ratings by weight, for each of the two issuer categories:

- for the "Private Issuers" category, the ESG score was 3.25 at the end of the month compared with a maximum benchmark of 3.35 (a low score being better). In addition, the carbon intensity was 168 tonnes of CO2 per million euros of turnover compared to a maximum of 248 (a low number being better). Lastly, the share of issuers with an anti-corruption policy was 89.4% versus a minimum of 81.6% (a high percentage being better).
- regarding the "Sovereign Issuers Equivalent" class, the fund had no exposure at the end of the month. The SRI management process therefore does not apply.

In the market context described above, Ostrum SRI Money (Part I) recorded an annualised performance of +4.00% over the month, corresponding to a difference of +9bp compared to its benchmark (compounded ESTR since 1 July 2021). Over a 1-year period, the fund's performance (I Share) stood at +3.84%, i.e. a difference of +10bp compared to the benchmark index.

In the coming weeks, against a backdrop of geopolitical uncertainty and the probable cut in interest rates due to the slowdown in inflation recorded in the eurozone, the management will optimise its fixed-rate exposure on securities with maturity of less than 1 year while maintaining a moderate WAL and WAM. Purchases of variable rate securities with maturity of up to two years may be made on opportunity as long as their remuneration justifies their acquisition relative to their maturity.

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.

Risk of overexposure: the method used to calculate the commitment helps determine the risk budgets associated with the various strategies. Thus, the Fund will be exposed, based on its variable levels of exposure to the different types of risks mentioned in this prospectus, while staying in line with the risk budgets as defined in the Fund's investment strategy. The level of exposure mainly depends on the strategies put in place, but also on market conditions. The level of exposure to the various risks may result in a faster and/or greater decline in net asset value than the decline in the markets underlying those risks.

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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