OSTRUM EURO LIQUIDITY LVNAV

FUND FACTSHEET

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

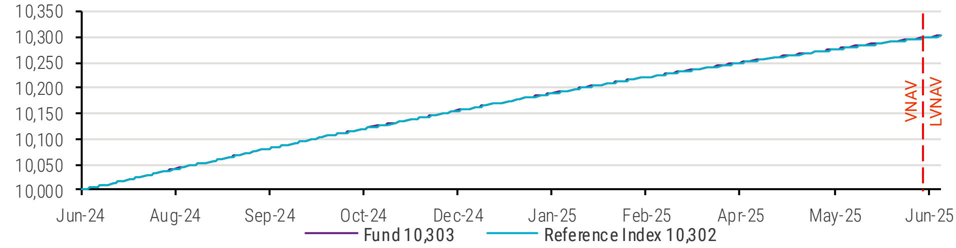
SHARE CLASS: I/C (EUR) - FR0010322438 — June 2025

Fund highlights

- Short-Term money market fund with low volatility net asset value (LVNAV). Day to day investment horizon.
- Seeks to profit from investing cash overnight by investing solely in money market securities with short-term credit ratings of at least A-1 (S&P), P-1 (Moody's) or F1(Fitch Ratings) and essentially benchmarked to its index
- Max. WAM (weighted average maturity) of 60 days and max. WAL (weighted average life) of 90 days
- Seeks to profit from investing cash overnight by investing solely in money market securities with short-term credit ratings of at least A-1 (S&P), P-1 (Moody's) or F1(Fitch Ratings) and essentially benchmarked to its index
- 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: 10%

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

Illustrative growth of 10,000 (EUR) (from 30/06/2024 to 30/06/2025)



ANNUALISED PERFORMANCE (EUR)

Period	Calculation Date	NAV	Annualised performance (%) * Fund	Reference Index	Spread
1 week	23/06/2025	124,935.93	1.89	1.93	-0.04
1 month	01/06/2025	124,778.18	2.03	2.01	0.01
3 months	31/03/2025	124,288.01	2.21	2.19	0.02
Year to date	01/01/2025	123,452.04	2.46	2.44	0.02
1 year	30/06/2024	121,306.54	3.03	3.02	0.01
3 years	30/06/2022	114,847.51	2.86	2.86	0.00
5 years	30/06/2020	116,196.16	1.47	1.50	-0.03
10 years	30/06/2015	118,040.15	0.57	0.57	0.00
Since 11/08/2004	11/08/2004	100,000.01	1.07	1.05	0.03

** 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	0.16	0.16
3 months	0.56	0.55
Year to date	1.24	1.23
1 year	3.03	3.02
3 years	8.82	8.83
5 years	7.56	7.71
10 years	5.88	5.85
Since inception	24.98	24.31

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	0.08	0.17	0.27	0.22
Reference Index Standard Deviation (%)	0.08	0.17	0.26	0.22
Tracking Error (%)	0.01	0.01	0.01	0.01
Fund Sharpe Ratio*	0.15	-0.01	-0.08	0.03
Information Ratio	1.06	-0.09	-2.28	0.22

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

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	2.86	2.86
5 years	1.47	1.50
10 years	0.57	0.57
Since inception	1.07	1.05

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 objective of the UCITS is to obtain a performance equal to that of the compounded €STR (overnight rate of the interbank market in euros), by integrating an SRI (Socially Responsible Investment) approach into its management that seeks to select securities meeting responsible environmental, social/societal and governance (ESG) criteria, after deduction of fixed operating expenses and management fees applicable to each unit class of the UCITS.

Morningstar category ™

EUR Money Market - Short Term

Reference Index

ESTR CAPITALISE

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

FUND CHARACTERISTICS

Classification AMF	LVNAV Low Volatility Net Asset Value
Legal structure	French mutual fund (FCP)
Share class inception	11/08/2004
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	13:00 CET D - 1.0
AuM	EURm 1,802.4
Recommended investment period	Day to day
Investor type	Institutional

AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
I/C (EUR)	FR0010322438	NATEURJ FP
I/D (EUR)	FR0010731463	NATCSHI 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
- Liquidity risk
- Risk related to temporary sales and repurchases of securities and the management of financial guarantees
- Taxation
- 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.

OSTRUM EURO LIQUIDITY LVNAV

Portfolio analysis as of 30/06/2025

INSTRUMENT TYPE BREAKDOWN (%)	Fund
Negotiable Commercial Paper	51.86
Certificates of Deposit	22.32
Bonds	4.20
Repurchase Agreements	12.25
Cash & Equivalents	9.38
Total	**100.00**

in % of AuM

FINANCIAL STRUCTURE (%)	Fund
Fixed rate	15.07
1D	0.55
2D-1W	1.42
1W-1M	4.88
1-2 M	2.71
2-3 M	5.65
3-6 M	-0.13
6-9 M	-0.02
Variable rate	63.30
Repurchase Agreements	12.25
Cash & Equivalents	9.39
Total	**100.00**

in % of AuM

WAL / WAM	Years	Days
WAL	0.19	68
WAM	0.02	7

AVERAGE RATING [1]
[AA- ; A+]

SECTOR BREAKDOWN (%)	Fund
Banking	38.93
Agency	11.08
Consumer Goods	5.53
Government Guaranteed	4.42
Insurance	3.87
Real Estate	3.17
Basic Industry	2.77
Transportation	2.48
Financial Services	2.24
Technology & Electronics	2.21
Local-Authority	1.66
Repurchase Agreements	12.25
Cash & Equivalents	9.38
Total	**100.00**

in % of AuM

LIQUIDITY RATIO (%)	
1 day	26.12
1 week	43.07

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
AAA	-	-	1.11	-	1.10	-	-	-	2.21
AA	-	-	-	-	0.55	1.10	-	-	1.66
AA-	-	0.3	5.50	2.91	13.00	6.95	1.09	-	29.78
A+	0.55	0.6	6.13	6.11	7.78	8.88	-	1.11	31.12
A	-	1.1	3.34	1.66	4.71	-	-	-	10.82
A-	-	-	-	1.12	-	-	-	-	1.12
ST Rating only	-	-	-	-	-	0.56	-	1.11	1.67
Repurchase Agreements	12.25	-	-	-	-	-	-	-	12.25
Cash & Equivalents	9.38	-	-	-	-	-	-	-	9.38
Total	**22.18**	**2.00**	**16.08**	**11.79**	**27.14**	**17.50**	**1.09**	**2.22**	**100.00**

in % of AuM

ST RATING / RESIDUAL LIFE BREAKDOWN (WAL) (%)

	1D	2D-1W	1W-1M	1-2M	2-3M	3-6M	6-9M	9M-397D	Total
A-1+	-	0.33	7.71	5.12	16.86	8.61	1.09	-	39.73
A-1	0.55	1.66	8.36	6.67	10.27	7.20	-	-	34.73
ST2	-	-	-	-	-	0.56	-	1.11	1.67
LT Rating only	-	-	-	-	-	1.13	-	1.11	2.24
Repurchase Agreements	12.25	-	-	-	-	-	-	-	12.25
Cash & Equivalents	9.38	-	-	-	-	-	-	-	9.38
Total	**22.18**	**2.00**	**16.08**	**11.79**	**27.14**	**17.50**	**1.09**	**2.22**	**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 ST3) and from a long term note corresponding to the highest credit qualities.

FEES

All-in-Fee	0.12%
Max. sales charge	0.50%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	100,000 EUR or equivalent
NAV (30/06/2025)	124,981.80 EUR

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

MANAGEMENT

Management company

NATIXIS INVESTMENT MANAGERS INTERNATIONAL

Investment manager

OSTRUM ASSET MANAGEMENT

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

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

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

Headquarters	Paris
Founded	2018
Assets Under Management (Billion)	USD 412.1 / EUR 381.1 (31/03/2025)

Portfolio managers

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 Assasand a Bachelor's degree in Economics from Aix-Marseille University.

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

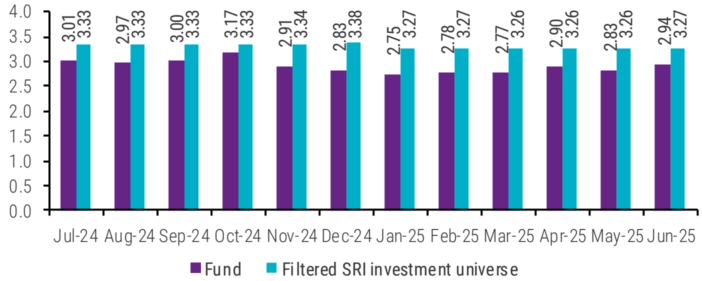
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

OSTRUM EURO LIQUIDITY LVNAV

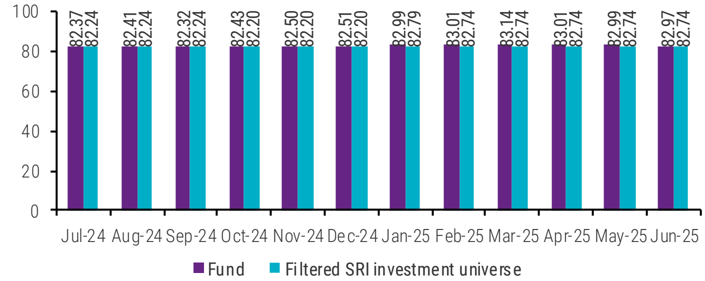
ESG analysis as of 30/06/2025

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	97%	42	100%	8
Investment Universe	98%	393	98%	59

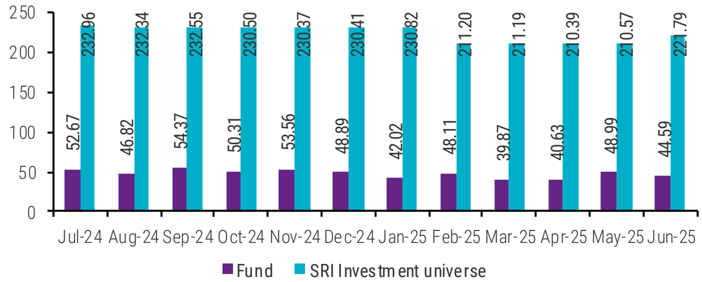
DEFINITION

Type	Indicator	Definition
Corporates issuers	GREaT extra-financial rating	**GREaT extra-financial rating**: calculated on the basis of an external methodology proprietary to LBP AM. Analysis based on 4 pillars (responsible governance, sustainable management of natural and human resources, energy transition, regional development), using around 60 indicators. A rating of 1 corresponds to the highest extra-financial quality and 10 to the lowest. As this rating method is based on a large number of indicators, it is possible that the portfolio will not, at all times, have a better rating than the benchmark.
Sovereign Equivalent issuers	Average SDG rating SUSTAINABLE DEVELOPMENT GOALS	**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/.

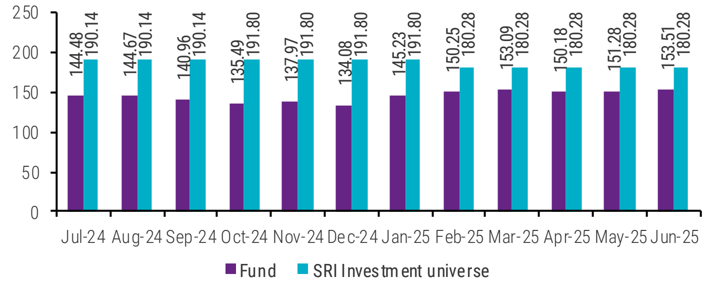
For more information on our approach in this area, please visit the following website: https://www.ostrum.com/fr/agir-en-tant-quinvestisseur-responsable.

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%	42	100%	8
Investment Universe	95%	393	98%	59

DEFINITION

Type	Indicator	Definition
Corporates issuers	Carbon intensity TRUCOST	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

OSTRUM EURO LIQUIDITY LVNAV

Portfolio analysis as of 30/06/2025

FUND MANAGER'S COMMENT

At its meeting on 5 June, the ECB cut its key rates by a further 25bp: the deposit facility rate was lowered from 2.25% to 2%, the refi rate from 2.40% to 2.15% and the marginal lending facility rate from 2.65% to 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 five consecutive status quo decisions, the ECB, just made its eighth cut over the period of one year for a total of 200bp. As a reminder, the September 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 this year these reinvestments have stopped. Moreover, it should be noted that the last outstanding amounts of the TLTRO III (Targeted Long Term Refinancing Operation) matured last December.

First of all, it should be stressed that the current context is very unstable in many areas. In terms of inflation, vigilance was initially key given the tensions on global trade generated by Donald Trump's threats to impose very high tariffs on everything, which has already resulted in price increases on the commodities market, with precautionary stocks built up in anticipation of these measures. Lastly, the geopolitical situation remains complex, with, on the one hand, the current extensions of the hostilities in the Middle East, with the most recent leading to strikes on Iran's nuclear facilities, and, on the other hand, an ambiguous US attitude towards Ukraine, placing Europeans under an obligation to borrow heavily to finance the war effort necessary to ensure their own defence, resulting in a significant rise in long-term interest rates. Thus, between the financing of military spending, the geo-political situation and the trade war, the ECB's management of inflation could become complex. In this context, a previous statement by the ECB's Governing Council indicated that it will "follow a data-dependent and meeting-by-meeting approach to determining the appropriate monetary policy stance". This approach was once again confirmed by the central bank at its last meeting.

First of all, the ECB seemed primarily to acknowledge the fact that the initial consequences of the global trade tensions generated by the US threat of the introduction of widespread trade tariffs were an uncertainty resulting in a global economic slowdown that would further impact an already struggling European economy, as well as an easing of inflationary pressure due to cheap Chinese exports redirected to Europe and a strengthening of the euro (or rather a fall in the dollar) driving down the price of imports, particularly energy products. However, following Donald Trump's about-turn on tariffs on Europe, the EU also recently suspended its retaliatory tariffs on US products that could have led to an increase in the cost of products imported from the US. However, the latest eurozone inflation figures are ambiguous. While eurozone inflation returned to its target in May after exceeding it over three years, there is paradoxically cause for concern that it could fall below its target over a long period. These are the consequences of President Trump's trade war: a stronger euro (or weaker dollar), slowdown in global growth, Chinese exports redirected to European markets and uncertainty weighing on eurozone activity. In this context, the ECB, with its latest rate cut, has clearly opted to support the growth of the eurozone and it no longer considers the current level of the deposit rate at 2% to be detrimental for the economy.

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, growth in the eurozone came in at +1.8% despite the recessionary effects of the Russia-Ukraine conflict. However, growth slowed sharply in 2023 to +0.5%. And in 2024, eurozone GDP grew by +0.9%. Unexpectedly, Q1 2025 GDP came in at +0.4% quarter-on-quarter and +1.2% year-on-year. While the risks of recession seem to have been pushed back for now, the level of activity remains low and this weakness could exacerbate. Will the re-militarization effort be enough to avoid a recession? Moreover, the HCOB (formerly Markit) Eurozone Composite PMI, combining services and manufacturing activity, was unchanged in June at 50.2, like in May (revised - initially estimated at 49.5), and therefore remains just above the 50-point threshold marking the limit between growth and recession. The PMI for the services sector rebounded slightly in June, returning to 50, vs. 49.7 for the revised May level (initially estimated at 48.9). However, the manufacturing PMI remained unchanged in June, at 49.4 like in May, and thus below 50 for the 36th consecutive month! Growth in the eurozone therefore continues to be extremely weak in all its components. Regarding headline inflation in the eurozone, we recall that it had peaked in October 2022 at an annual rate of +10.6% (the highest level recorded by the European Statistics Office since the indicator was first published in January 1997) before dropping steadily since. After hitting its lowest level in three and a half years at +1.7% in September, thanks to the drop in energy prices, eurozone headline inflation has bounced back month after month and reached +2.5% in January. However, it has since stabilised at around 2%. In June it stood at +2% versus +1.9% in May. Likewise for core inflation (excluding energy, food products, alcoholic beverages and tobacco), the central bankers' benchmark indicator, which was unchanged in June from May at +2.3% vs. +2.7% in April, thus remaining at its lowest level in 41 months. Regarding the unemployment rate in the eurozone, it fell in April to 6.1% from 6.2% in March, thus hitting a new all-time low 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 current 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.

Against this backdrop, in June, the average monthly Ester rate stood at +2.007% (+2.169% in May), the monthly average 1-year OIS swap rate at +1.762% (+1.758% in May) and that of the 3-month Euribor at +1.984% (+2.087% in May).

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 start of 2024, these excessive rate cut expectations led bond yields to rise over the first half of the year. The second half of 2024 was characterised by an equal downturn but very erratic trends. After a continuous easing from July to September thanks to the concomitant fall in inflation on both sides of the Atlantic, eurozone bond yields fluctuated between October and February. These erratic movements were mainly the result of changes in expectations regarding growth and inflation levels in the United States. But in March, the rise in US bond yields following Donald Trump's announcement of unprecedented tariff hikes and the colossal financing needs for the European rearmament effort led to a sharp rise in eurozone yields. In April, these rates fell broadly in the wake of expectations of a global economic slowdown, and there was no clear trend in May. In contrast, the yield on the 10-year Bund rose significantly to +2.60% at the end of June vs. +2.50% at the end of May (record low of -0.86% at the beginning of March 2020 and high of +2.97% at the beginning of October 2023). Likewise, the Spanish 10-year BONOS rate rose to +3.24% at the end of June vs. +3.09% at end-May (historical low of -0.02% in mid-December 2020 and high of +4.06% at the beginning of October 2023), while the Italian 10-year BTP, fell slightly to +3.47% at the end of June vs. +3.48% at end-May (historical low of +0.52% in mid-December 2020 and high of +4.98% in mid-October 2023). The French 10-year OAT also rose, ending June at +3.28% versus +3.16% at end-May. The OAT/Bund spread thus widened from +66bp at the end of May to +68bp at the end of June (this spread was at 53bp at the very beginning of 2024).

Concerning the short-term credit spreads of banking issuers, after widening considerably in April and May 2020 as a result of the health crisis, they continued to shrink over the months that followed, turning negative and decreasing to well below pre-crisis levels! However, the reversal of the ECB's monetary policy and the Russia-Ukraine conflict pushed these spreads back up sharply from the start of 2022. The monthly average issue spreads against Ester of the 3-month certificates of deposit issued by the main French banks remained virtually stable at a high level, at +13.8 in June after +13.9 in May (all-time high of +25.6bp in May 2020 and a low of -5.6bp in December 2021) and therefore remains at historically high levels. The ongoing normalisation of the ECB's monetary policy (with TLTRO III operations fully repaid at the end of 2024) has restored banks' appetite for raising short-term funding.

With regard to the average monthly spread between the 3-month Euribor and the 3-month swap against €STR, which measures the cost of interbank liquidity over this duration, after peaking at +29.5bp in April 2020 at the height of the crisis, it had then collapsed, moving into negative territory for the first time in December 2021 at -0.2bp, reflecting banks' total lack of interest in borrowing cash in the year-end period. In 2022, this spread had widened significantly, reaching +11.2 bp in June (3-month Euribor anticipating the ECB's rate hikes). However, as from July 2022, it had started to drop back, gradually returning to negative territory during the last quarter of the year and hitting a historical low of -10.7bp in February 2023, reflecting the renewed lack of interest of banks to raise cash on the market at the turn of the year 2022/2023. Since then, the spread has moved back into positive territory, reflecting the renewed interest of eurozone banks in raising short-term cash against a backdrop of full repayment of the TLTRO III at the end of 2024. However, this average spread decreased again significantly in June to +7bp versus +11bp in May and +14bp in April, paradoxically reflecting expectations of a reduction in tensions concerning excess banking liquidity.

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, continued to fall 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". The index thus dropped from +58bp at the end of May to +55bp at the end of June following the U-turn by the US president in announcing a moratorium on the implementation of the trade tariffs to allow time for trade negotiations. This move appears to have dissipated the fears of a sharp global economic slowdown triggered by the initial announcements that had caused the global equity markets to plunge and resulted in strong tensions in the credit market.

In accordance with the fund's management strategy, all investments are made in issuers with short-term credit ratings of at least F1 (Fitch), A-1 (S&P) or P-1 (Moody's), and their maximum residual lifespan on acquisition is 397 days.

The securities selection continued to be based on a short list of leading issuers perceived to be the most solid.

At the end of the month, issuers rated A-1+ and A-1 or equivalent represented 39.7% and 38.6% of assets, respectively (compared with 37.2% and 39.2% the month before).

Investments mainly concern securities issued by large financial institutions, retail banks, insurance companies, and other financial services, representing nearly 45.0% of assets compared with 43.0% in the previous month. French banks made up 17.9% of assets compared with 19.4% the previous month. In addition, the fund holds 17.2% of its assets in government or government-guaranteed securities and securities issued by government agencies and local authorities (compared with. 17.6% the previous month). Lastly, securities issued by industrial companies accounted for 16.2% of assets (compared with 15.8% the previous month). The balance consists of cash and reverse repos accompanied by a 24-hour call for 21.6% of the assets (compared with 23.6% the previous month).

Particular attention is always paid to the overall liquidity of the fund. At the end of the month, the daily liquidity ratio was 26.1% (for a regulatory minimum of 10%), while the weekly liquidity ratio was 43.1% (for a regulatory minimum of 30%).

At the end of the month, the fund's WAL and WAM stood at 68 days and 7 days, respectively (compared with 64 days and 2 days the previous month). The breakdown of assets by maturity is as follows:
- 79.19% of securities between 0 and 3 months (versus 70.3% the previous month)
- 17.5% of securities between 3 and 6 months (versus 26.9% the previous month)
- 3.3% of securities between 6 months and 397 days (versus 2.7% the previous month)

In terms of tactical allocation, fixed and adjustable rate investments represented 15.1% and 0.0%, respectively, of total assets (compared with 11.7% and 0.0% the previous month), while variable rate investments made up 63.3% (compared with 64.7% the previous month). We note that the fixed-rate exposure above 3 months remained virtually zero.

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 issuer categories:
- for the "Private Issuers" category, the ESG score was 2.94 at the end of the month compared with a maximum benchmark of 3.27 (a low score being better). In addition, the carbon intensity was 45 tonnes of CO_2 per million euros of turnover compared to a maximum of 222 (a low number being better). Lastly, the share of issuers with an anti-corruption policy was 88.9% versus a minimum of 83.1% (a high percentage being better).
- for the "Sovereign Issuers Equivalent" class, the ESG score was 82.97 at the end of the month compared with a maximum benchmark of 82.74 (a high score being better). In addition, the carbon intensity was 154 tonnes of CO_2 per million euros of turnover compared to a maximum of 180 (a low number being better). Lastly, the press freedom index was at 80.5% versus a minimum of 79.2% (a high percentage being better).

In the market context described above, Ostrum SRI Money (I Unit) recorded an annualised performance of +2.03% over the month, corresponding to a difference of +1bp compared to its benchmark (compounded ESTR). Year-on-year, the fund's performance stood at +3.03%, i.e. a difference of +1bp compared to the benchmark index.

Over the month, the assets of Ostrum Euro Liquidity LVNAV increased slightly to €1,802.4m at the end of the month compared with €1,817.3m last month.

In the weeks to come, the fund managers will seek to maintain a high level of liquidity in the fund and continue to select only issuers perceived as the most solid. In addition, the management team will favour variable rate assets (directly or via interest rate swaps) in order to maintain a low WAM while maintaining a moderate WAL.

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

Equity Portfolio Statistics (if applicable)

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

Fixed-Income Portfolio Statistics (if applicable)

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

Labels

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

Performance fees

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

Special Risk Considerations

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

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

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

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

Liquidity risk: the liquidity risk, which may arise in the event of large-scale redemptions of fund units, is tied to the difficulty in closing out positions under optimal financial conditions.

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).

Taxation: There is a tax risk for all money-market instruments in a portfolio, notably regarding any amendment to an applicable tax regime.

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.