

# Ostrum Euro Liquidity LVNAV

FUND FACTSHEET

MARKETING COMMUNICATION <sup>(1)</sup>

SHARE CLASS: R/C (EUR) - FR0011034735

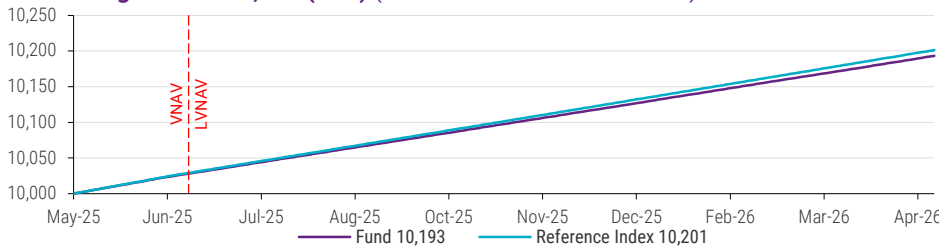
April 2026

## 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
- Securities are eligible for the fund based on Ostrum AM's "high credit quality" methodology
- 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

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

## Illustrative growth of 10,000 (EUR) (from 01/05/2025 to 03/05/2026)



Prior to 20th of June 2025, the fund was managed as a Money Market VNAV.

## ANNUALISED PERFORMANCE (EUR)

Period	Calculation Date	NAV	Annualised performance (%) *		
			Fund	Reference Index	Spread
1 week	23/04/2026	11,225.41	1.90	1.93	-0.04
1 month	31/03/2026	11,212.15	1.87	1.93	-0.07
3 months	01/02/2026	11,178.97	1.85	1.94	-0.08
Year to date	01/01/2026	11,161.11	1.89	1.97	-0.08
6 months	02/11/2025	11,126.81	1.86	1.94	-0.08
1 year	01/05/2025	11,018.44	1.93	2.01	-0.08
3 years	01/05/2023	10,274.68	3.01	3.05	-0.04
5 years	02/05/2021	10,235.41	1.87	1.91	-0.04
10 years	01/05/2016	10,440.80	0.73	0.75	-0.02
Since 29/05/2011	29/05/2011	10,389.80	0.52	0.56	-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	0.17	0.18
3 months	0.47	0.49
Year to date	0.63	0.66
1 year	1.93	2.01
3 years	9.31	9.44
5 years	9.73	9.94
10 years	7.57	7.78
Since inception	8.10	8.62

RISK MEASURES	1 year	3 years	5 years	10 years
Fund Standard Deviation (%)	0.05	0.13	0.24	0.23
Reference Index Standard Deviation (%)	0.05	0.13	0.24	0.23
Tracking Error (%)	0.00	0.01	0.01	0.01
Fund Sharpe Ratio*	-1.74	-0.30	-0.13	-0.07
Information Ratio	-18.15	-4.28	-2.86	-1.31

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

ANNUALISED PERFORMANCE (%) (Month end)	Fund	Reference Index
3 years	3.01	3.05
5 years	1.87	1.91
10 years	0.73	0.75
Since inception	0.52	0.56

ANNUALISED PERFORMANCE (%) (Quarter end)	Fund	Reference Index
3 years	3.03	3.07
5 years	1.83	1.87
10 years	0.71	0.73
Since inception	0.51	0.55



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 <sup>TM</sup>

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	29/05/2011
Valuation frequency	Daily
Custodian	CACEIS BANK
Currency	EUR
Cut off time	13:00 CET D - 1
AuM	EURm 1,596.8
Recommended investment period	Day to day
Investor type	Retail

## AVAILABLE SHARE CLASSES

Share class	ISIN	Bloomberg
R/C (EUR)	FR0011034735	NATCSPF

## RISK PROFILE

Lower risk	1	2	3	4	5	6	7	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

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), simulations can be carried out, for example, based on financial management assumptions. They do not constitute a contractual commitment on the part of the management company and do not engage its liability. The figures refer to simulations of past performance. Simulated past performance is not a reliable indicator of future performance.

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

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

# Ostrum Euro Liquidity LVNAV

Portfolio analysis as of 03/05/2026



INSTRUMENT TYPE BREAKDOWN (%)	Fund
Negotiable Commercial Paper	58.51
Certificates of Deposit	11.63
Bonds	7.61
Repurchase Agreements	15.35
Cash & Equivalents	6.89
<b>Total</b>	<b>100.00</b>

*in % of AuM*

FINANCIAL STRUCTURE (%)	Fund
Fixed rate	18.12
1D	3.12
2D-1W	7.57
1W-1M	5.58
1-2 M	2.00
2-3 M	-0.08
3-6 M	-0.07
6-9 M	-0.02
Variable rate	59.65
Repurchase Agreements	15.35
Cash & Equivalents	6.89
<b>Total</b>	<b>100.00</b>

*in % of AuM*

WAL / WAM	Years	Days
WAL	0.12	45
WAM	0.01	3

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

SECTOR BREAKDOWN (%)	Fund
Banking	41.54
Agency	7.82
Consumer Goods	7.35
Government Guaranteed	5.06
Financial Services	3.81
Basic Industry	3.13
Insurance	2.49
Real Estate	2.18
Capital Goods	1.87
Transportation	1.25
Technology & Electronics	1.25
Sovereign	0.00
Repurchase Agreements	15.35
Cash & Equivalents	6.89
<b>Total</b>	<b>100.00</b>

*in % of AuM*

LIQUIDITY RATIO (%)	
1 day	31.04
1 week	49.91

*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	Total
AAA	0.00	-	-	0.94	1.87	-	-	2.81
AA+	1.25	-	-	-	-	-	-	1.25
AA	-	-	1.88	1.09	-	-	0.62	3.59
AA-	1.25	1.3	1.25	4.41	4.55	4.34	0.62	17.67
A+	5.69	4.4	11.59	5.96	4.38	6.26	-	38.33
A	-	2.2	4.07	2.50	1.56	-	-	10.31
ST Rating only	3.80	-	-	-	-	-	-	3.80
Repurchase Agreements	15.35	-	-	-	-	-	-	15.35
Cash & Equivalents	6.89	-	-	-	-	-	-	6.89
<b>Total</b>	<b>34.23</b>	<b>7.89</b>	<b>18.78</b>	<b>14.89</b>	<b>12.36</b>	<b>10.60</b>	<b>1.24</b>	<b>100.00</b>

*in % of AuM*

ST RATING / RESIDUAL LIFE BREAKDOWN (WAL) (%)	1D	2D-1W	1W-1M	1-2M	2-3M	3-6M	6-9M	Total
A-1+	2.51	3.51	7.20	6.75	11.11	6.54	1.24	38.84
A-1	9.49	4.38	11.59	8.15	1.25	4.07	-	38.93
Repurchase Agreements	15.35	-	-	-	-	-	-	15.35
Cash & Equivalents	6.89	-	-	-	-	-	-	6.89
<b>Total</b>	<b>34.23</b>	<b>7.89</b>	<b>18.78</b>	<b>14.89</b>	<b>12.36</b>	<b>10.60</b>	<b>1.24</b>	<b>100.00</b>

*in % of AuM*

**Internal rating**  
Credit quality reflects the lower credit rating of the top two, assigned to individual holdings of the fund among Moody's, S&P's or Fitch (taking into account the issuer rating where there is no security rating).  
Securities or issuers without notation from Rating Agencies Moody's, S&P or Fitch can get an in-house notation from the Credit Research team of the Assets Management Company – ST1: very low default risk and low volatility, ST2: Higher volatility but default risk still very low; ST3: higher volatility but low default risk; ST4: expected deterioration. The only securities allowed into the Monetary Funds' portfolios are the one benefitting from the highest in-house notations (ST1 to ST4) and from a long term note corresponding to the highest credit qualities.

FEES	
Ongoing charges	0.18%
Max. sales charge	0.00%
Max. redemption charge	0.00%
Performance fees	0.00%
Minimum investment	-
NAV (03/05/2026)	11,231.32 EUR

The ongoing charges represent the sum of Management fees and Administration fees. For further details, please refer to the definition at the end of the document.

## MANAGEMENT

**Management company**  
NATIXIS INVESTMENT MANAGERS INTERNATIONAL  
**Investment manager**  
OSTRUM ASSET MANAGEMENT  
A responsible (1) European institutional investment management leader (2), Ostrum Asset Management supports its clients in their liability-driven investments, offering both asset management solutions and investment services.

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

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

<b>Headquarters</b>	Paris
<b>Founded</b>	2018
<b>Assets Under Management (Billion)</b>	USD 451.5 / EUR 384.4 (31/12/2025)

**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 Assas and a Bachelor's degree in Economics from Aix-Marseille University.

## INFORMATION

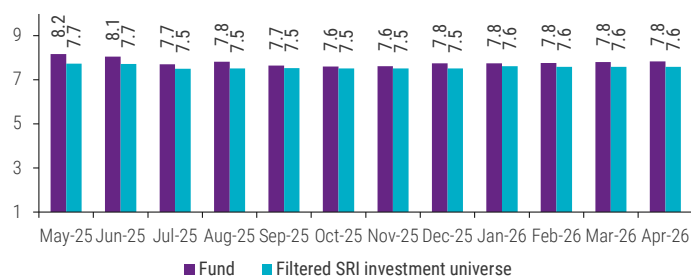
Prospectus enquiries  
E-mail: [ClientServicingAM@natixis.com](mailto:ClientServicingAM@natixis.com)

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

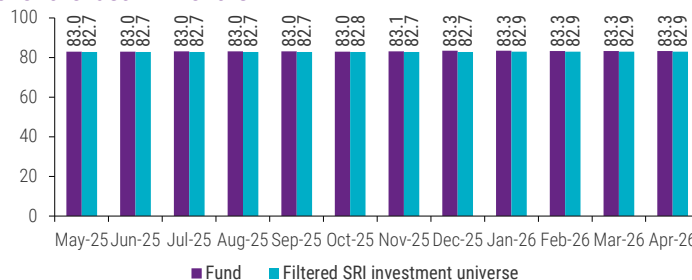
Source: Natixis Investment Managers Operating Services unless otherwise indicated  
Due to active management, portfolio characteristics are subject to change. References to specific securities or industries should not be considered a recommendation.

### 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

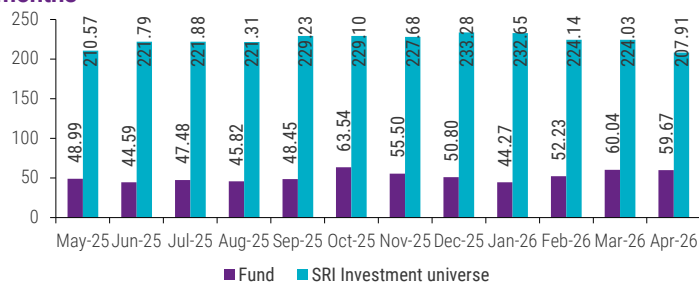


COVERAGE RATE	Corporate issuers		Quasi-Sovereign issuers	
	GREaT	Number of issuers	SDG Index	Number of issuers
Fund	98%	31	100%	6
Investment Universe	98%	415	98%	59

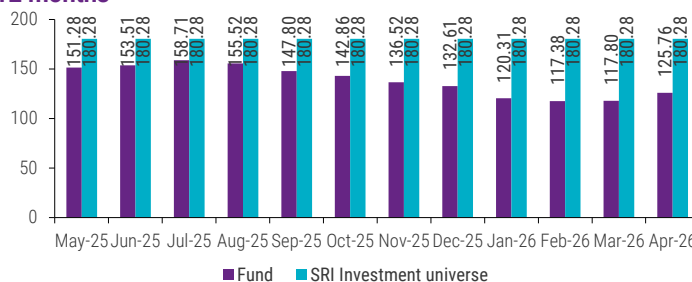
DEFINITION		
Type	Indicator	Definition
Corporates issuers	GREaT extra-financial rating	<b>GREaT extra-financial rating:</b> calculated on the basis of an external methodology proprietary to LBP AM. Analysis based on 4 pillars (responsible governance, sustainable management of natural and human resources,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

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

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



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



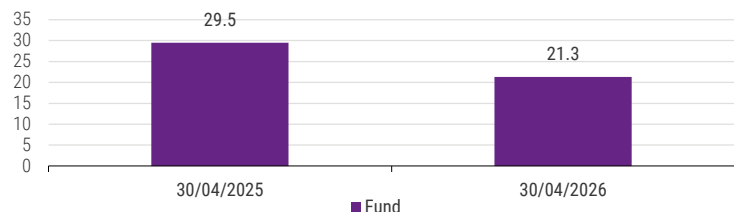
COVERAGE RATE	Corporate issuers		Quasi-Sovereign issuers	
	Carbon intensity (tCO <sub>2</sub> / millions of dollars in turnover)	Number of issuers	Carbon intensity (tCO <sub>2</sub> / million dollars of achieved GDP)	Number of issuers
Fund	100%	31	100%	6
Investment Universe	96%	415	98%	59

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

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

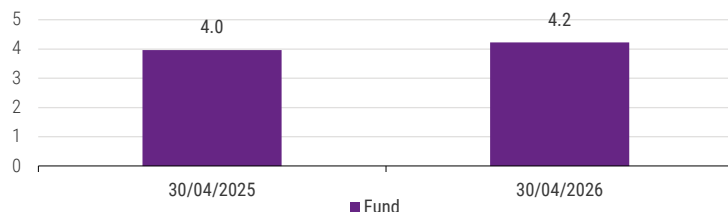
Source: Trucost - S&P: <https://www.spglobal.com/spdji/en/documents/additional-material/faq-trucost.pdf>

### Sustainable Investments (%)



Source: GSSS & MSCI

### Eu taxonomy alignment (%)

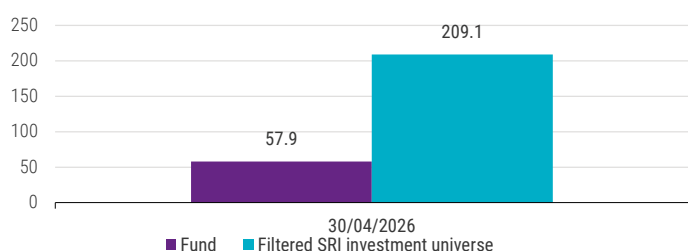


Source: MSCI

### Sustainability indicators to outperform

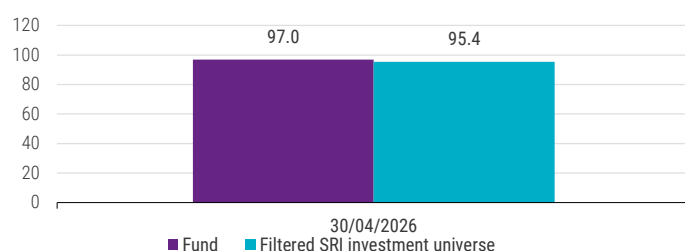
#### Corporate issuers

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



Source: Trucost - S&P

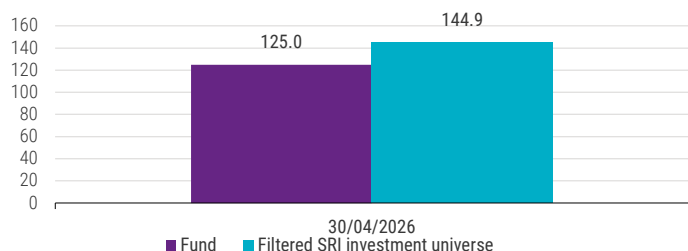
#### Evolution of indicator G: anti-corruption efforts (%)



Source: MSCI

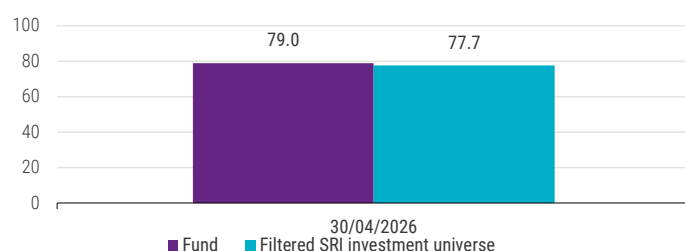
#### Quasi-Sovereign issuers

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



Source: Trucost - S&P

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



Source: SDG

## OBJECTIVES

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

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

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

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

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

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

The objectives for the 3 pillars are as follows:

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

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

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

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

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

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

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

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

## Fund manager's comment

Summary of the economic situation impacting management decisions

At its meeting on 30 April, the ECB kept its key rates unchanged (the deposit facility rate at 2%, the refinancing rate at 2.15% and the marginal lending facility rate at 2.40%) despite the oil price shock resulting from the conflict between the US and Israel on one side and Iran on the other, since 28 February. After ten consecutive rate hikes between July 2022 and October 2023, totalling 450 basis points – the sharpest hike since the euro's introduction in 1999 over such a short period – and following eight cuts over the course of a year, bringing the total to 200 basis points, the ECB opted to keep them stable for the seventh consecutive time since July 2025. As a reminder, the September 2024 cut was accompanied by a "restructuring" of the key rates by narrowing the spread between them. Therefore, while the deposit facility rate had been reduced by 25bp, the refinancing rate ("refi rate") and the marginal lending facility rate had been lowered by 60bp. By narrowing the spread between its key rates, the aim of the ECB was to reduce volatility on the interbank markets. As a result, the spread between the lowest and highest of these three rates is now only 40bp.

It should be noted that the main refinancing operations rate corresponds to the rate at which banks borrow from the ECB for one week, whilst the marginal lending facility rate is the rate at which banks borrow on an overnight basis. The deposit facility is the interest rate that banks receive when they place their excess cash overnight with the central bank.

The duration of the oil crisis triggered by the ongoing conflict in the Middle East over the past two months significantly increases the likelihood of monetary tightening by the European Central Bank. In 2022, following the start of Russia's invasion of Ukraine, a similar scenario led to a historic surge in inflation (reaching 10.6% year-on-year in October 2022), which the ECB initially described as 'transitory'. As a result, the markets immediately priced in a significant geopolitical risk premium on crude oil: Brent crude, which stood at around US\$71 at the end of February – the day before hostilities broke out – hit US\$113 per barrel at the end of March and US\$126 per barrel at the end of April. There are talk of significantly higher prices should the disruptions continue. The challenge for the central bank is not to react to the current level of oil prices as such, but to prevent this rise from spreading to the wider economy in the long term. Indeed, while rising energy prices have an immediate impact on headline inflation, they are more likely to feed through gradually to core inflation via production costs, prices of goods and services, and wages. If this mechanism is accompanied by a lasting rise in inflation expectations, it could lead to a loss of anchoring and the emergence of second-round effects. Against this backdrop, the ECB's credibility is at stake. The future direction of monetary policy will depend on three major unknowns. The first concerns the length of the conflict: the ECB could overlook a temporary shock, whereas a prolonged shock would increase the need for action. The second relates to the strategic straits of Hormuz and Bab el-Mandeb, a prolonged closure of which would significantly exacerbate the energy supply shock. The third unknown factor, finally, lies in the extent of the damage to oil infrastructure, whether in terms of production, refining, storage or export capacity, as significant damage would inevitably prolong the rise in prices. Ultimately, the ECB's policy stance will depend less on the spot price of oil than on the persistence and scale of the energy shock. A prolonged conflict, accompanied by long-term disruption to shipping routes and significant damage to infrastructure, would make a monetary policy tightening bias likely. Conversely, a rapid de-escalation and a return to normal energy flows would limit inflationary pressures and allow the ECB to maintain a more wait-and-see stance. The current "ceasefire" period is a bit of a limbo.

Since the start of the conflict, several successive market scenarios have predicted between two and four ECB rate hikes by the end of the year. The Governing Council had in fact indicated as early as 19 March that inflation in the Eurozone would come in at 2.6% in 2026 under the baseline scenario, a revision attributed in particular to higher energy prices "owing to the war in the Middle East", whereas in December it had forecast a slight dip in inflation to below 2% for 2026 and 2027. It had also raised its core inflation forecast to 2.3% in 2026 precisely because the rise in energy prices was beginning to spread beyond retail prices alone. However, the ECB kept its key rates unchanged in April following a unanimous vote, deeming that the information at its disposal was "insufficient" and that a further six-week period was needed "to assess how the war develops". Christine Lagarde made it very clear on 25 March that the ECB needed to identify the point at which rising energy costs would feed through to headline inflation via indirect effects, second-round effects on wages and a break in the link between inflation expectations and actual inflation. She added that as the deviation from the target becomes wider and more persistent, the likelihood of monetary action will increase. One might expect that if the conflict is still ongoing at the central bank's next meeting, it will proceed with an initial rate hike.

As regards economic growth, it is worth noting that by 2025, the Eurozone economy will have done more than just hold its own: over the year as a whole, it recorded growth of +1.5%, significantly higher than the +0.9% in 2024 and +0.4% in 2023. These figures even exceeded the European Commission's forecast, which had predicted growth of 1.3%. Global geopolitical and trade uncertainties have therefore not had as significant an impact as initially feared. However, in 2026, the joint US-Israeli war against Iran, which began in late February, could have a significant impact on this trend. For example, the Organisation for Economic Co-operation and Development (OECD) has lowered its growth forecast for the Eurozone by 0.4% to 0.8%, and has also revised downwards the forecasts for Europe's two largest economies, Germany and France, to 0.8%. In fact, Q1 2026 GDP came in at just +0.1% quarter-on-quarter (+0.2% in Q4 2025) and +0.8% year-on-year (+1.2% in Q4 2025), already reflecting the impact of even the first month (March) of the conflict. As regards economic expectations, the Markit S&P Eurozone Composite PMI, which combines services and manufacturing activity, fell sharply in April to 48.6 from 50.7 in March, returning below the 50-point threshold that marks the boundary between growth and recession. The services sector PMI also fell sharply in April to 47.4 from 50.2 in March, falling below the 50-point threshold for the first time in nearly a year. The positive surprise came from the manufacturing PMI, which rose to 52.2 in April from 51.6 in March – its highest level in over three years. As a reminder, it had remained below 50 for 37 consecutive months, with a low of 42.7 in July 2023 before the August 2025 reading interrupted this series by briefly rising to 50.7! Eurozone growth therefore appears set to be significantly affected by the outbreak of the Middle East conflict, which comes on top of an already challenging environment characterised by rearmament efforts, the trade war between the US and the rest of the world, difficulties in reaching a peace agreement between Ukraine and Russia, the euro's appreciation against the dollar, and political instability in certain Eurozone countries. As regards Eurozone headline inflation, it is worth noting that it had fallen to its lowest level in three and a half years, driven by a decline in energy prices, to +1.7% in September 2024, before bouncing back to settle above 2% month after month – the ECB's medium-term target – before falling back below that level at the start of the year: +1.7% in January and +1.9% in February. In contrast, the March figure had already risen sharply to +2.5% due to soaring energy prices linked to the war in the Middle East. The figure for April continued this upward trend, coming in at +3%. More than the figure itself, it is the extreme disparity in inflation rates between countries (ranging from +2% to +6%!) that raises questions. By contrast, core inflation (excluding energy, food, alcoholic beverages and tobacco), the benchmark used by central bankers, remained stable in April at 2.2%, unchanged from March. The ECB therefore finds itself facing a situation of "stagflation", which is likely the main reason for its decision to keep rates unchanged in April. The unemployment rate in the Eurozone stayed at 6.2% in March, the same as in February, and therefore remains at its lowest level on record since Eurostat began compiling this data series in April 1998 for countries that adopted the single currency. It is clear that the low level of Eurozone growth and the numerous announcements of plant closures in recent months have still not been reflected in the unemployment figures.

Against this backdrop, in April, the average monthly Ester rate stood at +1.932% (+1.932% in March), the 1-year OIS swap rate at +2.401% (+2.269% in March) and the 3-month Euribor at +2.175% (+2.109% in March).

As for Eurozone bond yields, in early March 2025, Donald Trump's announcement of unprecedented tariff levels ("Liberation Day") had already led to a sharp rise in Eurozone bond yields (the 10-year Bund stood at 2.90% in March 2025). Then, in April and May, these yields had fallen sharply on expectations of a global economic slowdown in response to the trade war (with 10-year Bund yields hitting a low of 2.45%). However, these yields had gradually risen in the second half of 2025, with the 10-year Bund ending the year at +2.85%. Following a drop in January and February, the conflict instigated by the US and Israel against Iran, coupled with expectations of a sharp rise in inflation due to rising energy prices, led to a renewed rise in bond yields. The 10-year Bund yield reached +3% at the end of March and 3.10% at the end of April, surpassing its recent all-time highs (the all-time low was -0.86% in early March 2020 and the all-time high was +2.97% in early October 2023). Likewise, the Spanish 10-year BONOS yield remained high at the end of April at 3.50%, unchanged from end-March (an all-time low of -0.02% in mid-December 2020 and a high of +4.06% in early October 2023) whereas the Italian 10-year BTP yield fell from 3.90% at end-March to 3.85% at end-April (all-time low of +0.52% in mid-December 2020 and all-time high of +4.98% in mid-October 2023). The French 10-year OAT yield also fell from 3.72% at end-March to 3.70% at end-April. The OAT/BUND spread therefore fell dramatically, from +72bp at end-March to +60bp at end-April – its lowest level since the 2024 dissolution, when it reached +87bp (the spread had previously hovered around +50bp).

Concerning the short-term credit spreads of banking issuers, after widening considerably in April and May 2020 as a result of the health crisis, they continued to tighten over the months that followed, turning negative and hitting levels well below those seen before the health crisis! However, the Russian-Ukrainian conflict, followed by the ECB's monetary policy reversal in 2022 and its 450bp rate hike, caused these spreads to rise significantly again from the beginning of 2022. This rise was subsequently accentuated by the subsequent 200bp cut in key interest rates until July 2025, accompanied by the start of the ECB's balance sheet reduction. The monthly average issue spreads against Ester for 3-month certificates of deposit issued by major French banks rose from +15bp in March to +15.8bp in April (with a high of +25.6bp in May 2020 and a low of -5.6bp in December 2021) and is therefore at historically high levels. The normalisation of the ECB's monetary policy and, in particular, the full repayment of the TLTRO III operations at the end of 2024, have restored banks' appetite for raising short-term funding. This appetite has been further heightened by the Iran conflict, which is forcing banks to increase the rates they offer against a backdrop of rising risk aversion. It is worth noting that this same average was close to +6bp in April 2024!

With regard to the average monthly spread between the 3-month Euribor and the 3-month swap against Ester, which measures the cost of interbank liquidity over this duration, after peaking at +29.5bp in April 2020 at the height of the crisis, it had then collapsed, moving into negative territory for the first time in December 2021 at -0.2bp, reflecting banks' total lack of interest in borrowing cash in the year-end period. In 2022, this spread had widened significantly, reaching +11.2bp in June (3-month Euribor anticipating the ECB's rate hikes). However, as from July 2022, it had started to drop back, gradually returning to negative territory during the last quarter of the year and hitting a historical low of -10.7bp in February 2023, reflecting the renewed lack of interest of banks to raise cash on the market at the turn of the year 2022/2023. Since then, the spread has moved back into positive territory, reflecting the renewed interest of Eurozone banks in raising short-term cash against a backdrop of full repayment of the TLTRO III at the end of 2024. This average spread rose significantly in the wake of the conflict in Iran, rising from +9.5bp in January to +7.90% in February, to +10.5bp in March and to +12bp in April.

Lastly, with regard to the credit market, the iTraxx Europe 5-year Corporate IG "generic" index, representative of the average of the 5-year credit spreads of 125 European investment grade corporate

issuers, hit a recent high of +85bp at the beginning of April 2025, following the Trump administration's announcement of the introduction of across-the-board tariffs ("Liberation Day"). From then on, it fell almost continuously, hitting a low of +50bp in January 2026. In the wake of the Iran conflict, it started to rise again, from +51bp at the end of January to +55bp at the end of February and +71.5bp at the end of March. Paradoxically, it fell to +60bp at the end of April. The rise in geopolitical risk relating to Iran, the resulting fears of a recession and a general increase in risk aversion could have pushed credit spreads higher, as could the development of AI-related infrastructure. That has not been the case. The fact that credit spreads have remained close to their lowest levels may be due to flow-related factors, as the primary market slowed down in March and April.

### Decisions taken during the period

During the month, given the environment described above, Ostrum Euro Liquidity LVNAV mainly purchased short-term assets with a residual life of between 0 and 6 months, giving preference to floating-rate indexation on these securities.

Security selection continued based on a short-list of leading issuers regarded as being the strongest. 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).

At the end of the month, debt securities from issuers rated A-1+ and A-1 or equivalent accounted for 38.8% and 38.9% of assets, respectively (compared with 37.8% and 37.9% the previous month).

At the end of month the fund's WAL was 50 days (compared with 44 days the previous month). Taking into account the early repayment options available to the fund, the WAL was 45 days (compared with 35 days the previous month).

The breakdown of assets by effective maturity\* is as follows:

- 88.2% of securities between 0 and 3 months (compared with 90.6% the previous month)
- 10.6% of securities between 3 and 6 months (compared with 9.4% the previous month)
- 1.24% of securities between 6 months and 397 days (compared with 0.0% the previous month)

\*taking into account early redemption options available to the fund

In terms of tactical allocation, fixed and adjustable rate investments represented 18.1% and 0.0%, respectively, of total assets (compared with 36.6% and 0.0% the previous month), while variable rate investments made up 59.7% (compared with 39.0% the previous month). We note that the fixed-rate exposure above 3 months remained virtually zero.

In this context, the fund's WAM stood at 3 days (compared with 9 days the previous month).

Investments are mainly in securities issued by large financial institutions, retail banks, insurance companies and other financial services, accounting for 47.8% of assets at the end of the month (compared with 47.6% the previous month). In addition, the fund holds 12.9% of its assets in government or government-guaranteed securities and securities issued by government agencies and local authorities (compared with 14.8% the previous month). Lastly, securities issued by industrial companies accounted for 15.8% of assets (compared with 13.2% the previous month). The balance consists of cash, deposits and reverse repos accompanied by a 24-hour call, accounting for 22.2% of assets (compared with 24.4% 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 31.0% (against a regulatory minimum of 10%), while the weekly liquidity ratio was 49.9% (against a regulatory minimum of 30%).

The SRI management process selects issuers by adopting an "average rating" approach, seeking to outperform the initial investment universe filtered for the 30% (percentage in effect since 1 January 2026) 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 7.8 at the end of the month compared with a minimum benchmark of 7.6 (a higher score being better). In addition, the carbon intensity was 59.7 tonnes of CO<sub>2</sub> per million euros of turnover compared to a maximum of 207.9 (lower is better). Lastly, the anti-corruption policy score was 97.0% compared with a minimum of 95.4% (a higher score being better).
- for the "Sovereign Issuers Equivalent" class, the ESG score was 83.3 at the end of the month compared with a minimum benchmark of 82.9 (a higher score being better). In addition, the carbon intensity was 125.8 tonnes of CO<sub>2</sub> per million euros of turnover compared to a maximum of 180.3 (lower is better). Lastly, the press freedom index was at 79.0%, compared with a minimum of 77.7% (a higher percentage being better).

### Performance breakdown

In the market context described above, Ostrum Euro Liquidity LVNAV (I Unit) recorded an annualised performance of +1.96% over the month, corresponding to a difference of +31bp compared to its benchmark index (compounded ESTR). Year-on-year, the fund's performance stood at +2.03%, i.e. a difference of +2bp compared to the benchmark index.

At the end of the month, Ostrum Euro Liquidity LPNAV's assets stood at €1,596.8 million (compared with €1,786.6 million last month).

### Outlook and strategies to implement

In the coming weeks, the fund management team will continue to ensure that the fund maintains a high level of liquidity. Given the current volatility in interest rates, the fund will focus on variable-rate assets (either directly or via interest rate swaps) in order to maintain a moderate WAM. Given the uncertainties surrounding the future trend in credit spreads, the fund's WAL will also be kept at a moderate level as a precautionary measure to avoid being adversely affected by the current geopolitical uncertainties (armed conflicts in the Middle East and Ukraine, the trade war initiated by the US, political instability in Europe, etc.).

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

**Fund Charges:** The "Ongoing charges" are 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 Ongoing charges 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 Ongoing charges paid by each Share Class, as indicated in each Sub-Fund's description, do 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 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 Ongoing charges, 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 Ongoing charges, the Management Company will keep the difference and the corresponding charge will be recorded under Management Company fees in the FCP's audited annual report.

### Equity Portfolio Statistics (if applicable)

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

### Fixed-Income Portfolio Statistics (if applicable)

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

### Labels

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

### 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 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.

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