

Ofi Invest ESG Monétaire

Monthly Factsheet - Money Market Cash - February 2025



Investment Policy :

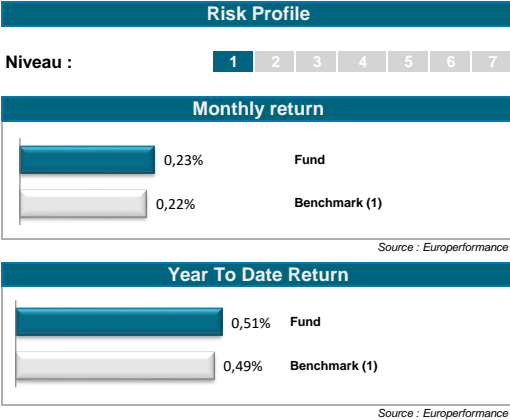
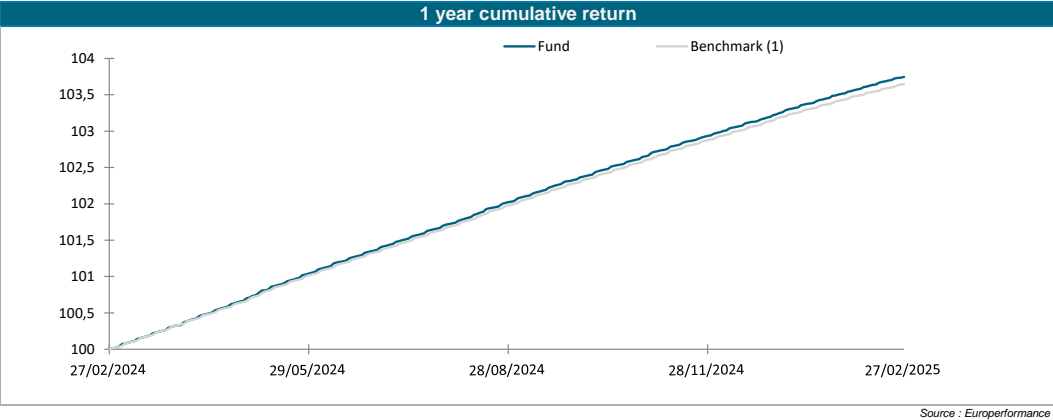
The Fund's objective is to provide investors with a short-term return in excess of ESTER. In particular, selection is based on a process that takes into account issuers' responsibility. The Fund is designed for institutional investors wishing to secure a higher return on their cash than the overnight rate, combining flexibility of use with minimal risk. One of the sources of the Fund's outperformance will be lengthening the maturity of investments.

Registered in : AT FRA DEU ESP IT LI PT SI

Key Figures as of 27/02/2025	
Net Assets of the unit (EUR M):	107 909,23
Total Net Asset (EUR M):	5 402,62
Annualised Return YTD:	ESTR +29 bps
WAM < 183d	4 days
WAL < 365d	150 days

Characteristics

ISIN Code:	FR0011381227
Ticker:	MACIOFI FP Equity
AMF classification:	VNAV
Europe performance classification:	Money Market Cash
Benchmark ⁽¹⁾ :	Compounded ESTR
Management company:	OFI Invest Asset Management
Main risks:	Risk of capital and performance Market risk: credit and fixed income
Fund manager(s):	Daniel Bernardo - Justine Petronio
Legal form:	French FCP (Mutual Fund, UCITS V)
Distribution policy:	Capitalisation
Currency:	EUR
Inception date:	16/11/2009
Recommended investment horizon:	6 - 12 months
Valuation:	Daily
Subscription cut off:	D at 12:00
Redemption cut off:	D at 12:00
Settlement:	D+1
Subscription fees:	None
Redemption fees:	None
Outperformance fees:	15% above Benchmark + 5bp
Management fees and other administrative and operating expenses:	0,05%
Custodian:	SOCIETE GENERALE PARIS
Administrative agent:	SOCIETE GENERALE SECURITIES SERVICES NAV



Return & Volatility										
	3 years (cum.)		2 years (cum.)		1 year		YTD		6 months	3 months
	Perf.	Volat.	Perf.	Volat.	Perf.	Volat.	Perf.	Volat.	Perf.	Perf.
Ofi Invest ESG Monétaire	8,26%	0,23%	7,62%	0,08%	3,73%	0,07%	0,51%	-	1,68%	0,79%
Benchmark ⁽¹⁾	7,92%	0,23%	7,43%	0,06%	3,63%	0,05%	0,49%	-	1,63%	0,75%

Source : Europerformance

Monthly returns														
	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Benchmark
2020	-0,02%	-0,03%	-0,48%	0,00%	0,04%	0,11%	0,08%	0,01%	0,03%	0,01%	-0,02%	-0,02%	-0,28%	-0,42%
2021	-0,03%	-0,03%	-0,04%	-0,04%	-0,04%	-0,04%	-0,03%	-0,05%	-0,04%	-0,04%	-0,05%	-0,03%	-0,46%	-0,52%
2022	-0,05%	-0,06%	-0,04%	-0,04%	-0,04%	-0,09%	-0,01%	0,07%	0,00%	0,07%	0,13%	0,13%	0,07%	0,02%
2023	0,20%	0,20%	0,21%	0,23%	0,30%	0,27%	0,31%	0,33%	0,30%	0,36%	0,35%	0,34%	3,43%	3,32%
2024	0,38%	0,33%	0,31%	0,39%	0,35%	0,33%	0,33%	0,31%	0,32%	0,30%	0,26%	0,28%	3,95%	3,84%
2025	0,28%	0,23%											0,51%	0,49%

Source : Europerformance

(1) Benchmark: Compounded ESTR

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Paying Agents : **Italy & Portugal** : Registered for distribution to institutional investors only.

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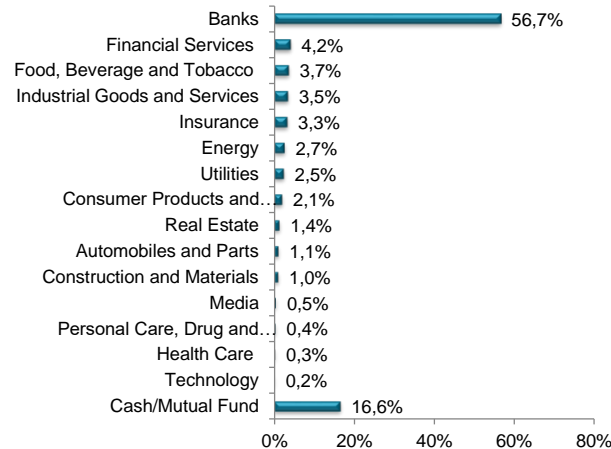
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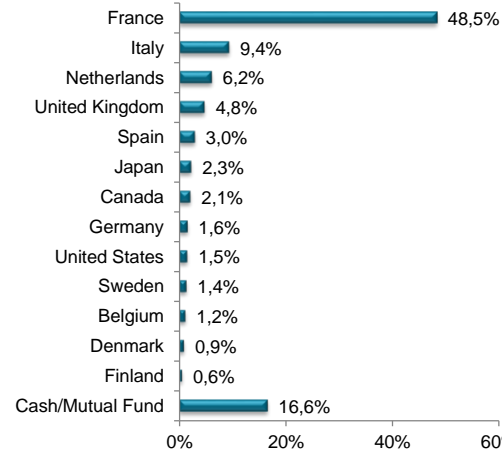


Sector breakdown ⁽¹⁾



Source : OFI Invest AM

Geographical breakdown



Source : OFI Invest AM

Asset management strategy

February was a volatile month for risk assets amid heightened geopolitical tensions and the threat of trade wars between the US and the rest of the world. Investors worried about the impact on the world's largest economy of upcoming import tariffs announced by US President Donald Trump.

Doubts over Donald Trump's policy and its implications for the US economy also spread to the bond market, with 10-year Treasury yields falling sharply to end February at around 4.21%, their lowest since mid-December. European investors acknowledged the slowdown in inflation and expect the European Central Bank (ECB) to continue with its monetary easing cycle.

Yields on 10-year US Treasuries fell more than 30 basis points to end the month at 4.21%, their lowest since mid-December. Against this backdrop, a number of Fed members reiterated that the central bank should maintain a cautious approach to further interest rate cuts.

In Europe, yields also moved lower, with the disinflation process on the right track in the eurozone. While inflation fell back below 1% for the first time since February 2021 in France, it slowed less sharply in Germany. At the end of January, the ECB cut rates for the fourth time running and paved the way for a further cut at its 6 March meeting to support a still fragile European economy.

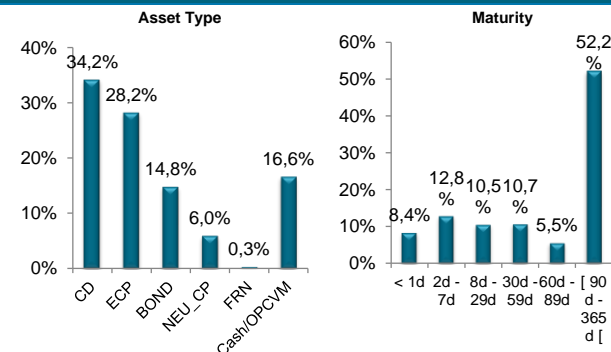
The European credit market delivered a positive performance in February.

Three-month Euribor ended the month at 2.464% and €STR at 2.658%.

During the month, the management team renewed some positions, such as AXA BANK and FIDELITY NATIONAL INFORMATION SERVICES. We were also active in the NEUCP market, adding positions in SAFRAN and PERNOD RICARD FINANCE.

Daniel Bernardo - Justine Petronio - Fund Managers

Portfolio breakdown

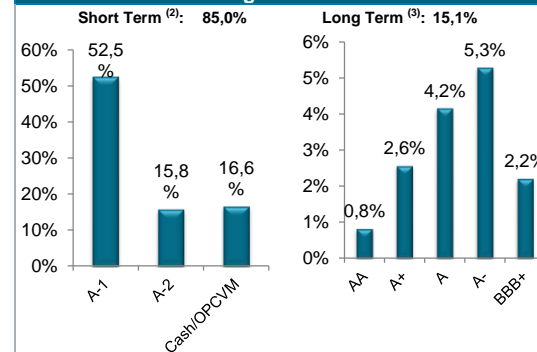


Source : OFI Invest AM

(1) ICB Classification (level 2)

(2) Short Term: maturity at purchase < 1 year

Rating breakdown ⁽⁴⁾



Source : OFI Invest AM

(3) Long Term: maturity at purchase > 1 year

Top 10

Name	Weight
BPCE SA	7,15%
CONFEDERATION NATIONALE CREDIT MUTUEL	7,12%
CREDIT AGRICOLE SA	6,34%
SOCIETE GENERALE SA	4,80%
LA POSTE SA	4,51%
INTESA SANPAOLO SPA	4,02%
ING GROEP NV	3,85%
LLOYDS BANKING GROUP PLC	3,67%
FRANCE (REPUBLIC OF)	2,94%
SNAM SPA	2,66%
TOTAL	47,06%

Source : OFI Invest AM

(4) Minimum ratings : High credit quality (internal analysis, cf. "CRA" directive)

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