

Ofi Invest ESG Monétaire

Monthly Factsheet - Money Market Cash - March 2025

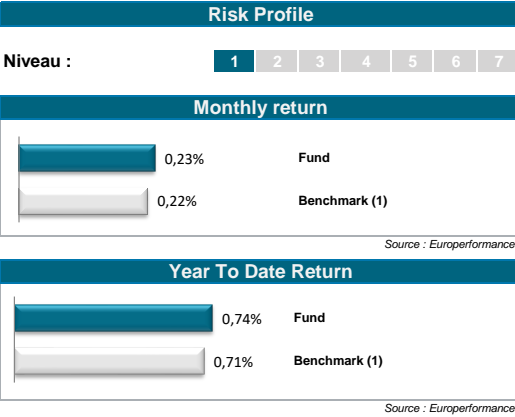
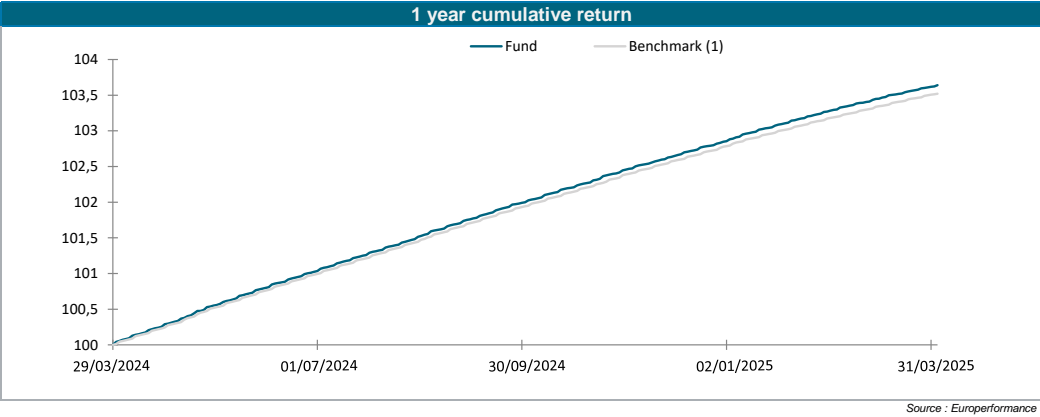
Investment Policy :

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 31/03/2025	
Net Assets of the unit (EUR M):	108 154,85
Total Net Asset (EUR M):	5 438,74
Annualised Return YTD:	ESTR +20 bps
WAM < 183d	3 days
WAL < 365d	170 days

Characteristics	
ISIN Code:	FR0011381227
Ticker:	MACIOFI FP Equity
AMF classification:	VNAV
Europeperformance 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:	0,07%
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	8,55%	0,22%	7,64%	0,07%	3,64%	0,08%	0,74%	0,05%	1,58%	0,74%	
Benchmark ⁽¹⁾	8,21%	0,21%	7,43%	0,06%	3,53%	0,06%	0,71%	0,03%	1,54%	0,71%	

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%	-0,04%	-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%	0,23%										0,74%	0,71%

Source : Europeperformance

(1) Benchmark: Compounded ESTR

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

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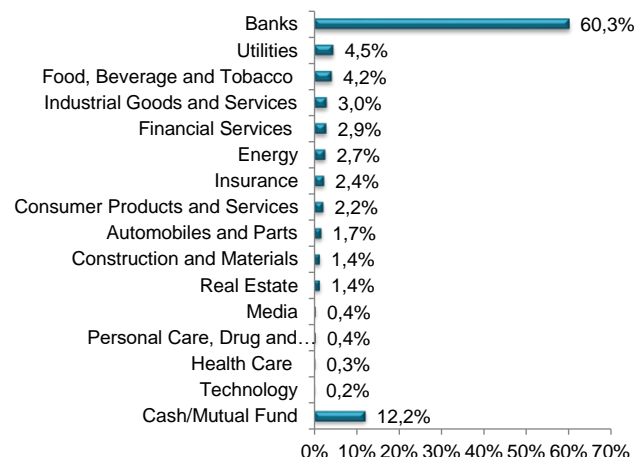
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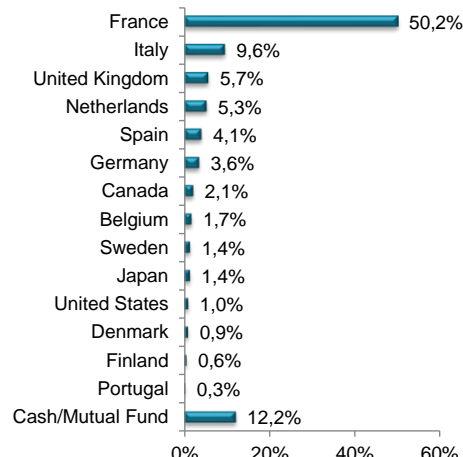


Sector breakdown ⁽¹⁾



Source : OFI Invest AM

Geographical breakdown



Source : OFI Invest AM

Asset management strategy

Both March and the first quarter as a whole were particularly eventful for markets, with fears over new US tariffs on imports from the rest of the world fuelling renewed risk aversion.

Bond markets were a mixed bag in March. In the US, yields on 10-year Treasuries, which move in the opposite direction to prices, were more or less unchanged in the month at 4.21% but have fallen 36 basis points in the year to date. Meanwhile, yields on the 10-year German Bund jumped 33 bps in March to 2.74% and have now risen 37 bps in the year to date.

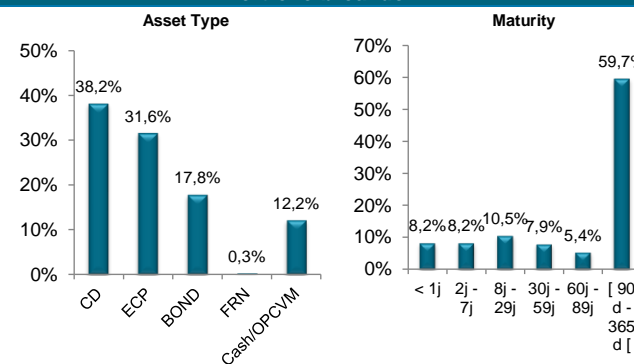
This decorrelation between European and US yields is down to the economic divergence between the two continents. In Europe, the German stimulus package is likely to support the growth outlook but also to deepen deficits. The same can be said of the option of setting aside fiscal stability rules or benefiting from a European loan to finance defence efforts. Meanwhile, in the US, investors are concerned about the Trump administration's policies, with trade war and budget cuts likely to lead to recession.

Three-month Euribor ended the month at 2.336% and €STR at 2.415%.

During the month, the management team seized opportunities on the bond market: MEDIOBANCA 07/2025, BNP PARIBAS 11/2025, etc. At the same time, NEU CP maturity dates were renewed on issuers such as ENGIE, SAINT GOBAIN and NATWEST.

Daniel Bernardo - Justine Petronio - Fund Managers

Portfolio breakdown

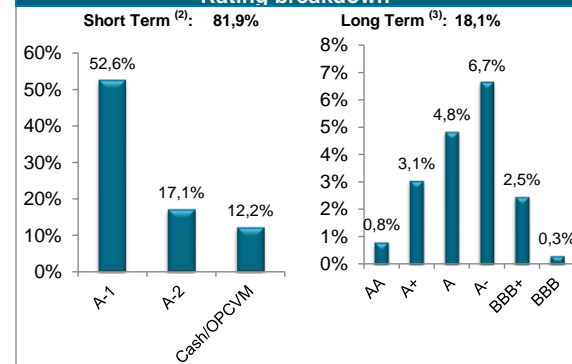


Source : OFI Invest AM

(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
CONFEDERATION NATIONALE CREDIT MUTUEL	7,30%
BPCE SA	7,11%
CREDIT AGRICOLE SA	6,61%
SOCIETE GENERALE SA	5,31%
LA POSTE SA	4,51%
INTESA SANPAOLO SPA	4,20%
LLOYDS BANKING GROUP PLC	3,67%
SNAM SPA	2,66%
FRANCE (REPUBLIC OF)	2,39%
ING GROEP NV	2,29%
TOTAL	46,05%

Source : OFI Invest AM

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

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