

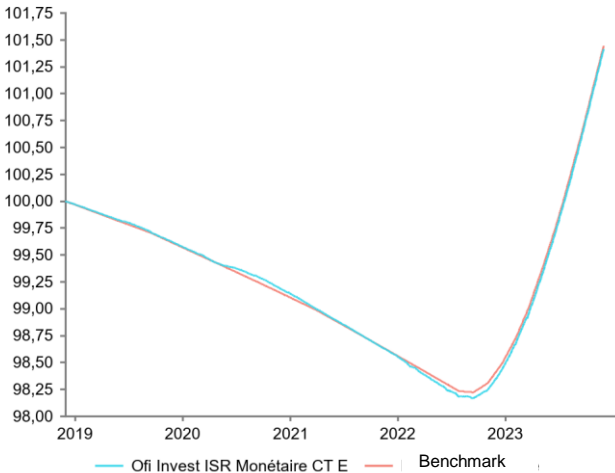
# Ofi Invest ISR Monétaire CT

FR0010738229 E

Monthly report as of 31 January 2024



- Net asset value : €1.047.46
- Asset under management : €4.021.058.519
- Fund performance :



(rebased to 100 on 31-Jan-2019)

## Cumulative returns

	Ytd	1M	3M	6M	1Y	3Y	5Y	8Y	10Y
Fund	0,38%	0,38%	1,04%	2,02%	3,53%	3,13%	2,32%	1,53%	1,82%
Benchmark	0,37%	0,37%	1,01%	1,98%	3,48%	3,09%	2,19%	1,11%	1,06%

## Annual returns

	2018	2019	2020	2021	2022	2023
Fund	-0,37%	-0,39%	-0,43%	-0,59%	-0,07%	3,30%
Benchmark	-0,37%	-0,40%	-0,47%	-0,55%	-0,03%	3,30%

Past performance is no guarantee of future performance. The value of an investment in the Fund may fluctuate upwards or downwards. The performances presented are dividends/coupons reinvested. The performance calculation of indices composed of several indices is rebalanced every month.

## Indicators

	Fund
WAL	86
WAM	17

	1Y	3Y	5Y	8Y	10Y
Annualized volatility fund	0,090	0,260	0,220	0,180	0,160
Annualized volatility benchmark	0,090	0,250	0,220	0,180	0,160

Swap commitment	-10.72%
Percentage of money market funds in the portfolio	4.78%

- Inception date**  
27 August 2009
- Classification**  
Monetary Short Term
- Type**  
Variable Net Asset Value (VNAV)
- SFDR categorization**  
Article 8
- Legal form**  
FCP under French law
- Currency**  
EUR (€)
- Carbon intensity**  
Fund: 63.00, Benchmark: 95.51  
Ton (s) of CO2 per million \$ revenue (source : BRS & MSCI)
- Carbon intensity coverage**  
Fund: 86.25%, Benchmark: 98.26%
- ESG score**  
Fund: 8.08, Benchmark: 7.26
- ESG score coverage**  
Fund: 86.25%, Benchmark: 96.85%

## Management objective

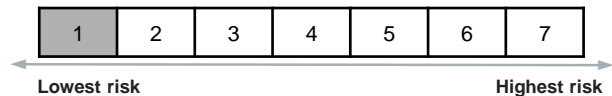
The Fund's objective is to deliver a performance, minus financial management fees, greater than the capitalized €STER, while ensuring regular changes in its net asset value and applying an SRI (Socially Responsible Investment) filter.

However, in the event of very low money market interest rates that are not sufficient to cover financial management costs, or in the event of a significant rise in interest rates, the net asset value of the UCITS may experience a negative variation.

- Benchmark**  
€STER capitalized (since 01/04/2021)

- Recommended minimum investment period**  
From one day

## Synthetic risk indicator (SRI)



SRI (Synthetic Risk Indicator): The Synthetic Risk Indicator allows you to assess the level of risk of this product compared to others. It indicates the probability that this product will suffer losses in the event of market movements or our inability to pay you. The risk indicator assumes that you keep the product for the recommended minimum investment period.

## Portfolio managers(s)

Sophie Labigne



Justine Petronio



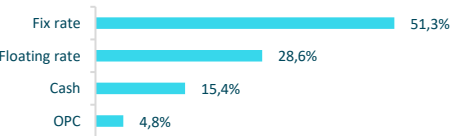
# Ofi Invest ISR Monétaire CT

FR0010738229 E

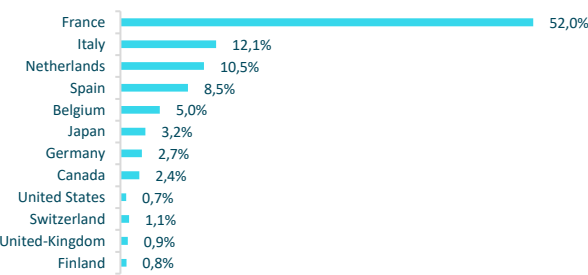
Monthly report as of 31 January 2024



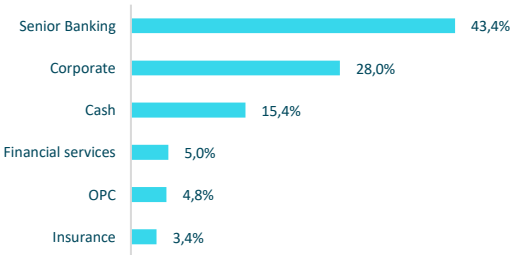
## ■ Rate type (excluding derivatives)



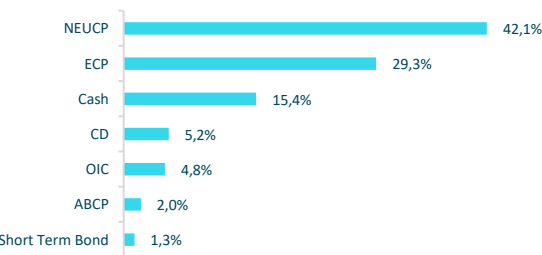
## ■ Origin country breakdown (excluding Opc)



## ■ Sector breakdown \*



## ■ Asset breakdown \*



## ■ 5 majors Corporate issuers

OSTRUM SRI CASH PART I	4,8%
CREDIT LYONNAIS SA	3,5%
TENNET HOLDING BV	3,4%
BANQUE FEDERATIVE DU CREDIT MUTUEL SA	3,3%
ING BANK NV	2,8%

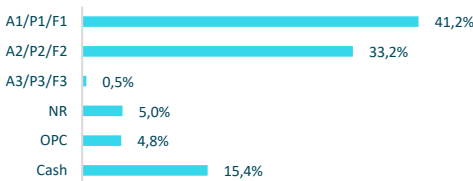
Total numbers of issuers : 61

\* Cash and cash equivalents include bank cash, provisions, DATs, management fees and the purchase/sale of deferred securities.

## ■ Long Term rating breakdown \*\*

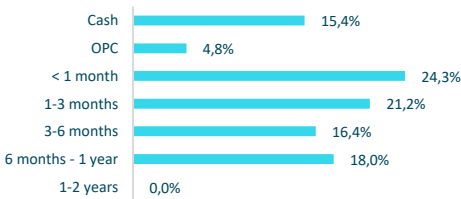
	AA	A	BBB	BB	B	NR	Cash
< 1 month	0,7%	9,2%	8,5%		0,5%	5,4%	
1-3 months	0,6%	15,1%	4,5%			1,0%	
3-6 months		11,4%	4,0%			1,0%	
6 months - 1 year	1,9%	14,4%	1,7%				
1-2 years							
OPC							4,8%
Cash							15,4%
Total	3,3%	50,1%	18,7%		0,5%	7,3%	20,1%

## ■ Short Term rating breakdown (excluding cash and Opc) \*\*



\*\* A3/P3, BB and NR ratings have an internal credit assessment consistent with management objectives.

## ■ Residual maturity \*



## ■ Management commentary

Risk assets have generally started the year well, as investors anticipate a first rate cut from the Federal Reserve (Fed) and the European Central Bank (ECB) in the coming months.

Despite a restrictive monetary policy, the US economy is doing well, with growth coming in at 3.3% in the fourth quarter of 2023. At the same time, the PCE index, the Fed's preferred gauge of inflation, decelerated sharply to the 2% target. With this in mind, the central bank left rates unchanged at its January 31 meeting, but conceded that monetary easing was likely later this year. Earlier this month, the ECB also opted for the status quo but confirmed that the next move in interest rates in the Eurozone will be downward. While Central Bank President Christine Lagarde has hinted at a possible rate cut in June, some members of the Governing Council have made clear their preference for an earlier rate cut in April. After reaching 10% last year, inflation in the euro area has gradually slowed towards the ECB's medium-term target of 2%, although it rose slightly in December 2023 to 2.9%. The pressure is all the greater as the European economy narrowly escaped recession with growth of 0.5% over the whole of 2023.

In the bond market, government bond yields edged higher, weighed down by fears of later-than-expected monetary tightening by the Fed and ECB. However, these concerns gradually dissipated after the release of indicators showing that inflation was slowing on both sides of the Atlantic.

At the end of the month, the 3-month Euribor was fixed at 3.905% and the Ester at 3.894%.

# Ofi Invest ISR Monétaire CT

FR0010738229 E

Monthly report as of 28 31 January 2024



## ■ Main characteristics

Investment manager	Ofi Invest Asset Management	Depository	Société Générale S.A.
ISIN code	FR0010738229	Custodian	Société Générale S.A.
Legal form	FCP under French law	SFDR categorization	Article 8
Inception date	27 August 2009	Max subscription fees	1.0%
Recommended minimum investment period	From one day	Annual maximum inc. taxes	0.11%
NAV calculation	Daily	Performance fees	No
Initial investment	None	NAV publication	<a href="http://www.ofi-invest-am.com">www.ofi-invest-am.com</a>
Additional investment	None	Auditor	Deloitte & Associés
Bloomberg Ticker	VICMONE	Dividend policy	Accumulation
Benchmark	€STER acc. (since 01/04/2021)		

## ■ Définitions

The **WAM** is a measure of the average term to maturity of all securities held in the portfolio, weighted to reflect the relative weight of each instrument, considering that the maturity of a floating-rate instrument is the time remaining until the next revision of this rate index, and not the maturity of the security.

The **WAL** is a measure of the average term to maturity of all securities held in the portfolio, weighted to reflect the relative weight of each instrument, considering that the maturity of a floating-rate instrument is the maturity of the security.

The **carbon intensity** represents the total greenhouse gas (GHG) emissions of scopes 1 & 2 (direct emissions and indirect emissions related to energy consumption) normalized per million of revenue (turnover). Thus, for every million dollars of revenue, X metric tons of emissions are financed.

## ■ Warning

Investing in a money market fund is not a guaranteed investment. It differs from an investment in deposits and may fluctuate in price, which means that you may not get back the initial amount you invested. The fund does not rely on external support to guarantee liquidity or stabilize its net asset value. The risk of capital loss remains with the investor.

## ■ Important information

This information document may not be reproduced in any form whatsoever or transmitted to any person other than the person to whom it is addressed.

It is established by Ofi Invest Asset Management, a portfolio management company (APE 6630Z) under French law approved by the Autorité des Marchés Financiers (AMF) under approval n° GP 92-12 - FR 51384940342, a public limited company with a Board of Directors with a capital of 71,957,490 euros, whose registered office is located at 22, rue Vernier 75017 Paris, registered with the Paris Trade and Companies Register under number 384 940 342.

This document cannot be assimilated to a canvassing activity, any offer of securities or financial instrument whatsoever or recommendation to buy or sell them, it contains information and figures that Ofi Invest Asset Management considers to be founded or accurate on the day of their establishment. For those of these elements that come from public sources of information, their accuracy cannot be guaranteed.

The analyses presented are based on assumptions and expectations of Ofi Invest Asset Management, made at the time of writing the document, which may be totally or partially unrealized on the markets. They do not constitute a commitment to profitability and are subject to change.

This information document does not give any assurance of the suitability of the products or services presented for the situation or objectives of the investor and does not constitute a recommendation, advice or offer to purchase the financial products mentioned. Ofi Invest Asset Management declines all responsibility for any damage or loss resulting from the use of all or part of the elements contained therein.

The value of an investment in the markets can fluctuate upwards or downwards, and may fluctuate due to changes in exchange rates. Depending on the economic situation and market risks, no guarantee is given that the products or services presented will be able to achieve their investment objectives. Past performance is no guarantee of future performance.

The funds presented in this disclosure document may not be registered in all jurisdictions. Funds may be subject to restrictions in respect of certain persons or in certain countries under national regulations applicable to such persons or in such countries. The Key Investor Information Document (KIID/DIC), the prospectus and the latest available financial statements of the UCIs managed by Ofi Invest Asset Management are available to the public on request, from Ofi Invest Asset Management.

## ■ Contacts

**Ofi Invest Asset Management** : 22, rue Vernier - 75017 Paris

**Tel** : 01 40 68 17 17

**Email** : [contact.clients.am@ofi-invest.com](mailto:contact.clients.am@ofi-invest.com)