

Aviva Monétaire ISR CT

FR0010738229 E

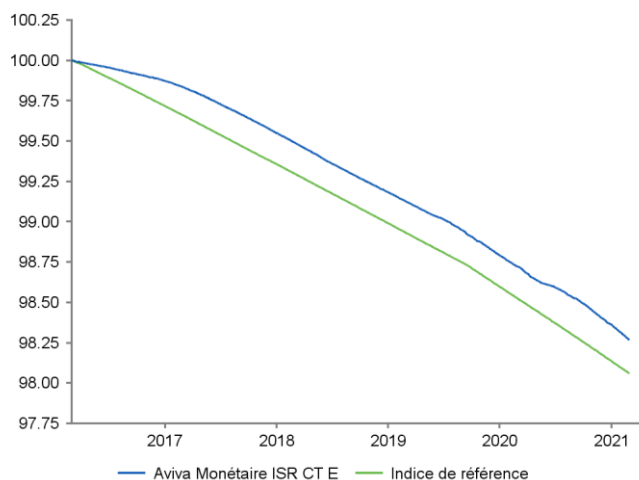
Monthly report as at 28 February 2021



■ Net asset value : €1,016.03

■ AUM : 3,189,734,899 €

■ Fund performance :



(rebased to 100 on 29-Feb-2016)

■ Cumulative returns

	Ytd	1M	3M	6M	1Y	3Y	5Y	8Y	10Y
Funds Eur	-0.10%	-0.06%	-0.16%	-0.28%	-0.47%	-1.24%	-1.73%	-1.29%	0.65%
Benchmark	-0.08%	-0.05%	-0.13%	-0.25%	-0.48%	-1.25%	-1.95%	-1.91%	-0.91%

■ Annual returns

	2015	2016	2017	2018	2019	2020
Funds Eur	0.04%	-0.13%	-0.32%	-0.37%	-0.39%	-0.43%
Benchmark	-0.10%	-0.32%	-0.36%	-0.37%	-0.40%	-0.47%

Past performance does not guarantee future returns. The value of the investment in the UCITS may be affected by the creditworthiness of issuers of UCITS' investments. The performance calculation of composite indices is monthly rebalanced.

■ Indicators

	Fund
WAL (asset attribute)	70
WAM (asset attribute)	39

	1Y	3Y	5Y
Annualized volatility fund	0.025	0.019	0.026
Annualized volatility benchmark	0.002	0.008	0.008

Swap commitment :	-5.14%
Percentage of MMFs in portfolio :	-

■ Inception date

27 August 2009

■ Classification

-

■ Legal form

FCP under the French law

■ Currency

EUR (€)

■ Type

Variable Net Asset Value (VNAV)

■ Carbon intensity

Fund	Benchmark	ton(s) per million \$ incomes
192.94		Source : BRS & MSCI

■ Last dividend

Date	Net amount
-	-

■ Fund objective

The objective of the mutual fund is to deliver a performance, less financial management fees, that exceeds the capitalised EONIA index, while ensuring a regular evolution of its net asset value and applying an SRI filter. However, in the event of very low money market interest rates are insufficient to cover financial management costs or in the event of a significant increase in interest rates, the net asset value of the UCITS may fluctuate negatively.

■ Benchmark

EONIA acc.

■ Recommended minimum investment period

From one day

■ Synthetic risk & reward indicator (SRRI)



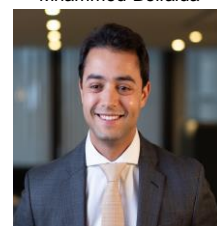
SRRI (Synthetic Risk & Reward Indicator : Risk indicator based on the volatility over a period of 260 weeks). Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The risk category associated with this Fund is not guaranteed and may change over time. The lowest category does not mean « risk free ».

■ Portfolio manager(s)

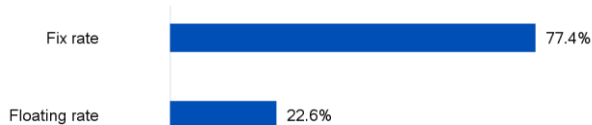
Sophie Labigne



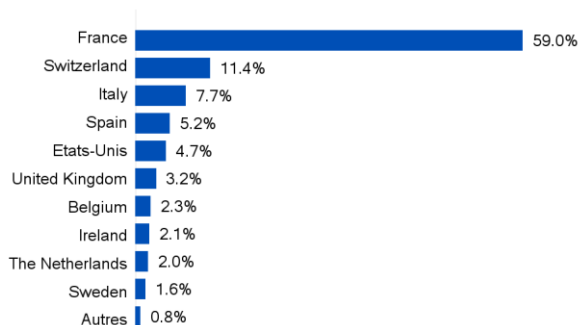
Mhammed Belfaïda



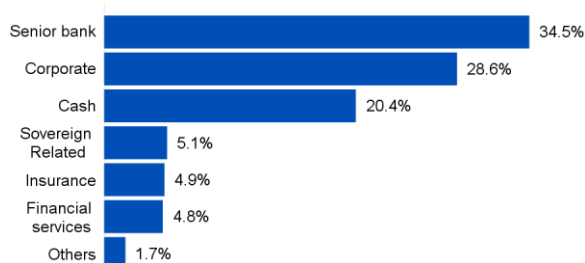
■ Rate type (Excluding dérivatives) *



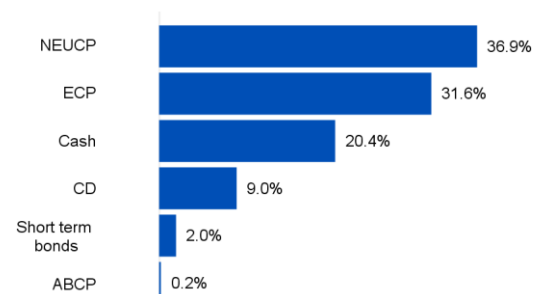
■ Origin country breakdown *



■ Sectors breakdown *



■ Asset breakdown *



■ 5 major corporate issuers

ENGIE SA	5.1%
AXA BANQUE S.A.	4.9%
CREDIT SUISSE AG (LONDON BRANCH)	4.6%
UBS AG (LONDON BRANCH)	4.6%
ITALY (REPUBLIC OF)	3.5%

Total number of issuers : 52

* These breakdowns take into account the monetary UCIT's.

Cash and cash equivalents include : bank cash, provisions, Dat, management fees and deferred purchase/sale of securities.

■ Long Term Rating breakdown **

	AA	A	BBB	NR	Cash
< 1 month	1.1%	6.0%	10.9%	2.1%	
1-3 months	1.1%	13.0%	8.5%	0.8%	
3-6 months	2.5%	14.2%	3.7%	1.8%	
6 months - 1 year	2.4%	10.0%	0.6%	0.8%	
Cash					20.4%
Total	7.1%	43.3%	23.7%	5.5%	20.4%

■ Short Term Rating breakdown **



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

■ Residual maturity



■ Commentary

Tensions over vaccine supplies and the spread of new Covid-19 variants in various Eurozone countries continued to weigh on growth. Indeed, the February PMI fell from 47.8 to 48.8, still below the 50 threshold. The manufacturing sector accelerated its growth in February from 54.8 to 57.9 which may create some inflationary pressures while the service sector continues to suffer (at 45.7 for February). Eurozone inflation rose from -0.3% in December to 0.9% in January, mainly due to energy price developments, the increase in VAT in Germany to its pre-crisis level and the postponement of sales. This trend is likely to continue for some time without causing the ECB to react. In Italy, Mario Draghi was appointed Prime Minister which the markets appreciated. February saw significant upward movements in nominal bond yields. Several ECB members have been at pains to say that the recent upward trend needs to be "closely monitored" to ensure that it is consistent with "favourable funding conditions". But for the time being, the ECB has not increased its purchases under the PPA and the PEPP. To avoid unwarranted monetary tightening in the future, more work may be needed from the ECB in terms of words, signals and actions.

The Ester continued to fix around -0.564% after fixing at -0.583% on the last day of the year. The Eonia swap curve flattened from 0 to 2 years. Eonia swaps end the month at -0.4769% (from -0.4745%) at 1 month and at -0.4630% (from -0.5204%) at 2 years. The market does not expect rates to fall in the near future. In the money market, a decrease in available liquidity and the approach of the end of the quarter have pushed up the issue rates on the part beyond 6 months. This is reflected in the Euribor yield curve which has steepened. The Euribor 12M ended the month at -0.4830% after hitting a low of -0.515 on 2 February, while the EUR1M was at -0.5530% on the last day of the month (from -0.571%). It should be noted that several corporate and bank issuers were present in the money market. The issue rates for CP/CDs remained below the ECB deposit rate (-0.50%) with some exceptions.

The fund's outstanding amount fell to EUR 3090 million. We favoured maturities up to 6 months.

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■ Main characteristics

Investment manager	Aviva Investors France	Depository	Société Générale S.A.
ISIN code	FR0010738229	Custodian	BNP Paribas Securities Services
Legal form	FCP under the French law	Cut-off	12h30
AMF classification	Short term money market	Max subscription fees	4%
Inception date	27 August 2009	Annual maximum inc. taxes	-
Recommended minimum investment period	From one day	Performance fees	0,11%
NAV calculation	Daily	NAV publication	www.avivainvestors.ch
Initial investment	None	Auditor	Ernst & Young et Autres
Additional investment	None	Dividend Policy	Accumulation
Benchmark	EONIA acc.	Bloomberg ticker	VICMONE

■ Definitions

The **WAM** is a measure of the average time until the maturity of all the shares 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 to run until the next revision of the rate index, not the maturity title.

The **WAL** is a measure of the average term to maturity of all the shares 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 title.

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.

■ Important informations

This document was prepared by Aviva Investors France, a portfolio management company incorporated under French law and approved by the Autorité des Marchés Financiers (formerly the COB) under no. GP 97-114. It contains information and figures that Aviva Investors France considers to be accurate or well-founded on the date they were prepared. The accuracy of the information and figures provided by external sources cannot be guaranteed. This document is intended for information purposes only. It should not be considered as canvassing, as an offer of any security or financial instrument whatsoever or as a recommendation to buy or sell any such security or financial instrument. The distribution and offering of shares or units of the UCI referred to may be restricted or prohibited by law in certain jurisdictions. This document does not give any assurance that the UCI is suitable for the financial situation, the risk profile, the experience or the objectives of the investor. Before investing in this fund, the investor must carry out his own analysis based on the advice of his choice. Aviva Investors France accepts no responsibility for any damage or loss resulting from the use of all or part of the information contained in this document. The prospectus, the DICI, as well as the latest available financial statements are available to the public on request from Aviva Investors France. This document may not be reproduced in any form whatsoever or transmitted to any person other than the person to whom it is addressed. Sources for all data : Aviva Investors France. The underlying funds of the Aviva range held in the portfolio are calculated by transparency.

■ Disclaimer

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

■ Contacts

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