

# OFI Invest ESG Global Emerging Bond Opportunities Part I C/D

FR0011550771

31/12/2025

Marketed in

 FR 

 Six Financial Information star rating<sup>(2)(3)</sup>


Emerging country bonds - general

## Investment strategy

The fund aims to offer unitholders the opportunity to geographically diversify their bond investments by building a portfolio of emerging country debt securities over the recommended investment period.

▶ Fund net assets	130,14 M€	
▶ Net assets per unit	114,82 M€	
▶ Net asset value	9 941,87 €	
▶ Monthly return <sup>(4)</sup>	Fund	Index
	-0,03%	0,38%

## Key characteristics

Share class creation date  
27/09/2013

Share class launch date  
27/09/2013

Management company  
OFI Invest Asset Management

Legal form  
Mutual fund (FCP)

AMF classification  
Bonds and other debt securities - international

Appropriation of income  
Accumulation and/or distribution

Valuation frequency  
Daily

Bloomberg ticker  
OFIEBOI FP

NAV publication  
[www.ofi-invest-am.com](http://www.ofi-invest-am.com)

Maximum management fees incl. taxes  
0,60%

Management fees and other administrative and operating expenses  
0,62%

Benchmark  
JP Morgan GBI-EM Global

▶ Managers	
	Xinghang Li
	Jason Tsai

Teams are subject to change

▶ Risk profile <sup>(3)</sup>	1	2	3	4	5	6	7
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▶ Investment period	3 years
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▶ SFDR <sup>(3)</sup>	Article 8	
▶ ESG rating <sup>(3)</sup>	Fund	Univers
▶ ESG note coverage	5,4	4,8
	100,0%	80,5%

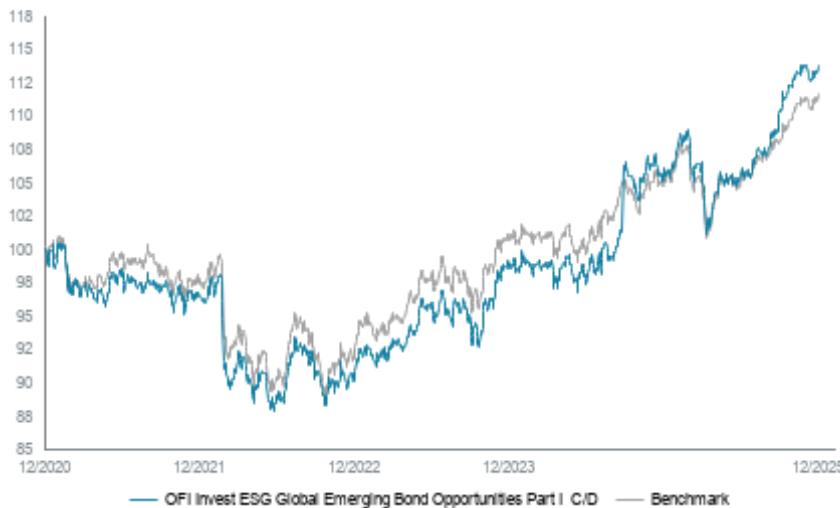
(1) Past performance is not a reliable indicator of future performance. It is calculated based on net asset value and net of all fees applicable to the fund. (2) References to rankings, awards or labels are not a reliable indicator of the fund's or its manager's future performance. (3) For definitions, please refer to the "Glossary" page at the end of the document.

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## ► Performance over time<sup>(1)</sup> (base: 100 at 12/31/2020)



## ► Cumulative return<sup>(1)</sup>

As %	Fund	Index	Relative
YTD*	8,10	6,54	1,56
1 month	-0,03	0,38	-0,41
3 months	3,33	3,52	-0,20
6 months	8,04	6,66	1,38
1 year	8,10	6,54	1,56
2 years	14,83	10,47	4,36
3 years	26,25	21,74	4,51
5 years	13,84	11,76	2,08
8 years	13,67	19,87	-6,20
10 years	18,95	37,35	-18,41
Inception	22,93	35,11	-12,18

\*YTD: Year to date

## ► Annual return<sup>(1)</sup>

As %	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-2,64	4,58	0,06	-6,31	10,97	-3,96	-3,49	-6,57	9,94	6,23
Index	-5,23	13,23	1,20	-1,48	15,56	-5,79	-2,44	-5,91	10,20	3,69
Relative	2,59	-8,65	-1,14	-4,83	-4,59	1,83	-1,05	-0,66	-0,26	2,54

## ► Quarterly performance over last 5 years<sup>(1)</sup>

As %	Quarter 1		Quarter 2		Quarter 3		Quarter 4	
	Fund	Index	Fund	Index	Fund	Index	Fund	Index
2021	-2,90	-2,72	1,54	2,55	-1,45	-1,23	-0,68	-0,99
2022	-5,72	-4,51	-2,83	-3,30	2,22	1,42	-0,23	0,47
2023	3,45	3,76	2,61	2,63	-0,65	-0,61	4,25	4,11
2024	-0,13	0,01	-0,91	-0,86	8,21	4,80	-0,81	-0,21
2025	0,78	0,39	-0,72	-0,50	4,57	3,03	3,33	3,52

## ► Key risk indicators<sup>(3)</sup>

As %	Volatility		Max. drawdown		Recovery period		Tracking error	Info. ratio	Sharpe ratio	Beta	Alpha
	Fund	Index	Fund	Index	Fund	Index					
1 year	6,29	5,39	-7,19	-6,59	167	153	2,01	0,67	0,75	1,10	0,02
3 years	6,50	5,31	-7,19	-6,59	167	153	2,93	0,43	0,62	1,09	0,01
5 years	6,85	6,28	-12,52	-11,89	781	431	2,65	0,16	0,15	1,01	0,01
8 years	7,64	7,04	-18,99	-18,41	1774	1080	2,64	-0,18	0,09	1,01	-0,01
10 years	6,93	7,04	-18,99	-18,41	1774	1080	3,55	-0,49	0,16	0,83	-0,02

Source : Six Financial Information

(1) Past performance is not a reliable indicator of future performance. The value of an investment in the fund may go down as well as up. Performance is calculated based on net asset value and net of all fees applicable to the fund. Calculated performance for indices made up of more than one index is rebalanced monthly. (3) For definitions, please refer to the "Glossary" page at the end of the document.

Monthly report  
I/C/D share class  
Bonds

Performance & risks

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## ► Breakdown by sector<sup>(4)</sup>

As %	Fund
Sovereign government and similar	96,5
UCI	-
Cash/liquidity invested	3,5

Monthly report  
I/C/D share class  
Bonds



Portfolio structure

## ► Geographical breakdown

As %	Fund
Poland	11,0
South Africa	10,0
Mexico	9,4
Indonesia	9,2
Supra-National	8,5
Brazil	8,4
Malaysia	7,3
Peru	7,1
Romania	6,7
Czech Republic	6,2
Colombia	4,0
Thailand	3,7
Other countries	5,1
UCI	-
Cash/liquidity invested	3,5

## ► Breakdown by long-term rating (excl. investment funds/cash/derivatives)

### Perceived credit risk

As %	Fund
Less risky	
AAA	8,0
AA	7,2
A	19,9
BBB	40,1
BB	24,8
B	-
CCC	-
CC	-
C	-
D	-
NR	-

↑  
Riskier

## ► Breakdown by currency (excl. investment funds)

As %	Fund
PLN	11,4
ZAR	10,4
MXN	9,8
Autres devises	68,4

## ► Profile/Key figures<sup>(3)</sup>

Number of issuers	17
Average rating	BBB
Average maturity	-
Average Spread	15,52
Credit Sensitivity	0,266
Modified duration	5,01
Yield to worst (%)	6,68
Actuarial rate (%)	7,01

(3) For definitions, please refer to the "Glossary" page at the end of the document. (4) Securities and sectors are presented for information only and may be missing from the portfolio at certain times. This is not a recommendation to buy or sell.

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## ► Breakdown by subordination tier

As %	Fund
Senior preferred unsecured	96,5
UCI	-
Cash/liquidity invested	3,5

## ► Breakdown by maturity

As %	Fund
+15 years	3,4
10-15 years	3,7
7-10 years	30,4
5-7 years	21,1
3-5 years	7,3
1-3 years	18,4
-1 year	12,3
UCI	-
Cash/liquidity invested	3,5

## ► Breakdown by issuer type

As %	Fund
Government	96,5
UCI	-
Cash/liquidity invested	3,5

## ► Top 5 issuers (excl. investment funds/cash/derivatives) ► Key positions (excl. investment funds/cash/derivatives)

As %		
PL	POLAND (REPUBLIC OF)	11,5
ZA	SOUTH AFRICA (REPUBLIC OF)	10,4
MX	MEXICO (UNITED MEXICAN STAT...	9,7
ID	INDONESIA (REPUBLIC OF)	9,5
BR	BRAZIL FEDERATIVE REPUBLIC...	8,7

As %		
ID	INDONESIA (REPUBLIC... 15/09/26	6,7
MX	Sovereign government and similar	
CZ	MEXICO (UNITED MEXIC... 29/05/31	6,2
SNAT	Sovereign government and similar	
ZA	CZECH REPUBLIC 3.5... 30/05/35	5,0
	Sovereign government and similar	
	INTERNATIONAL BANK F... 24/04/28	4,0
	Sovereign government and similar	
	SOUTH AFRICA (REPUBLIC... 28/02/35	4,0
	Sovereign government and similar	

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Monthly report  
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 Portfolio structure

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## ▶ Investment commentary

OFI Invest ESG Global Emerging Bond Opportunities lost 0.03% in December, bringing its full-year 2025 gains to 8.10% in EUR (up 22.59% in USD). Performance was mainly driven by overweights in high-yield sovereign bonds, which continued to enjoy strong demand in 2025.

Headline inflation has stabilised in most countries in Central and Eastern Europe, the Middle East and Africa (CEEMEA), mainly thanks to lower food and oil prices, stronger currencies and moderate growth. Countries like Turkey saw monthly inflation come down amid falling food prices, while South Africa and Poland benefited from high base effects and moderating oil prices. This common trend highlights the improvement in disinflation dynamics and central banks should continue to cut rates.

In the run-up to the elections, the recent 23% increase in Colombia's minimum wage revived inflationary fears, exacerbating concerns over worsening budget deficits and prompting markets to bet on tighter monetary policy. The latest presidential election polls in Brazil show that outgoing President Luiz Inácio Lula da Silva retains his lead in most second-round fights against right-wing candidates. The Colombian peso and the Brazilian real were both volatile amid low liquidity at the end of the year.

At its December 2025 meeting, Mexico's central bank (Banxico) cut interest rates by 25 basis points to 7.0% despite still high inflation, suggesting the possibility of further easing depending on macroeconomic data. Headline inflation reached 3.8% in November, with forecasts of 3.9% for 2026, above the target and forecast level of 3%, reflecting upside risks related to pressure on basic goods. However, weak economic activity, including in particular a contraction in GDP in Q3 and declining monthly indicators, suggests that capacity is increasingly underutilised, which will help lower inflation in 2026.

Going into 2026, we remain confident in the strategic appeal of emerging market local currency bonds while acknowledging that the technical backdrop could normalise and return to more typical levels. The real opportunity lies in a fundamental allocation to markets where policy flexibility and growth momentum support attractive risk-adjusted returns.

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## ► Additional characteristics

Fund inception date	27/09/2013
Key risks	The investment in the product or strategy involves specific risks, which are detailed in the UCITS Prospectus available at: <a href="https://www.ofi-invest-am.com/fr">https://www.ofi-invest-am.com/fr</a> .
Last ex-dividend date	20/05/2025
Net amount at last ex-dividend date	200,00 €
Statutory auditors	PwC Sellam
Currency	EUR (€)
Subscription cut-off time	12:00
Redemption cut-off time	12:00
Settlement	J + 2
Min. initial investment	100000 Euros
Min. subsequent investment	-
SICAV name	-
Sub-fund name	-
Valuation agent	Société Générale Paris
Depositary	Société Générale Paris

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ALPHA

Alpha is equal to the average return on the product, i.e. the value added by the manager after deducting market influences over which the manager has no control. This calculation is expressed as a percentage.

AVERAGE SPREAD

A fund's average spread is the average yield spread between the bonds held by the fund and a benchmark (often government bonds). It reflects the amount of risk taken by the fund relative to securities considered risk-free.

AVERAGE RATING

A fund's average rating is the weighted average credit rating of the bonds that make up the fund's portfolio. It reflects the fund's overall credit quality: the higher the rating, the lower the risk of default.

CREDIT SENSITIVITY

A fund's credit sensitivity is a measure of how much the fund's value changes as the credit spreads of the bonds held by the fund change. It indicates the fund's exposure to the risk of a deterioration in issuer credit quality.

DURATION

A bond's duration is the time it takes to receive the discounted average present value of all associated cash flows (principal and interest), expressed in years.

TRACKING ERROR

Tracking error is a measure of the risk taken by a fund relative to its benchmark. It is given by the annualised standard deviation of a fund's performance relative to its benchmark. The lower the tracking error, the closer the fund's risk profile is to that of its benchmark.

BETA

Beta is an indicator of a fund's sensitivity relative to its benchmark. A fund with a beta of less than 1 is likely to fall less than its benchmark, while a fund with a beta of greater than 1 is likely to fall further than its benchmark.

SRI

The SRI (Synthetic Risk Indicator) provides an assessment of the product's risk relative to that of other products. It indicates the probability of the product incurring losses in the event of market movements or of us not being able to pay you. The risk indicator assumes that you will hold the product for the minimum recommended investment period.

INFORMATION RATIO

The information ratio is an indicator of the extent to which a fund has underperformed or outperformed its benchmark. A positive information ratio indicates outperformance. The higher the information ratio, the better the fund. The information ratio indicates the extent to which a fund has outperformed an index, taking into account the risk incurred.

SIX FINANCIAL STAR RATING

The rating is based on the analysis of the return and risk of each fund within its Europicformance category, using a minimum three-year track record. A score is calculated by comparing the fund's performance and volatility with those of its category index, and then converted into a number of stars according to a quintile ranking. A "junior" rating is applied to funds with a two- to three-year history, by linking their performance to their category index to reach the required three years. Categories or funds that are too heterogeneous, insufficiently documented, or with incomplete data are excluded from the process.

VOLATILITY

Volatility denotes the annualised standard deviation of returns in a historical series (fund/index). It quantifies a fund's risk by indicating how dispersed around the average the fund's returns are. The volatility of a money market fund is typically less than 1%. It is around 0.4% (or 40 basis points of volatility) for such funds. However, the volatility of an equity fund, which is invested in a riskier asset class, is often greater than 10%.

RECOVERY PERIOD

The recovery period (expressed in days) is the number of days needed to recoup the losses incurred after a maximum loss is sustained. Maximum loss is the largest loss the fund has experienced.

SRRI

The 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 «riskfree».

SHARPE RATIO

The Sharpe ratio measures the difference between the return on a portfolio and the risk-free rate of return (i.e. the risk premium), divided by the standard deviation of the return on that portfolio (volatility). A high Sharpe ratio is considered good.

SFDR

The SFDR (Sustainable Finance Disclosure Regulation) is a regulation intended to promote sustainability in the European financial sector. In particular, it proposes a typology to better identify assets falling under the banner of sustainable finance, notably through three categories: Article 6, Article 8 and Article 9 funds.

MAXIMUM DRAWDOWN

The maximum drawdown is the return over the worst possible investment period. It indicates the maximum loss an investor could have sustained if they had invested in the fund at the peak of the observation period and liquidated their investment at the lowest point in that period.

Monthly report

Part I\_C/D

Bonds

Glossary

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## ► General disclaimer

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