

Ofi Invest ESG Global Emerging Bond Opportunities

Monthly Factsheet - Fixed Income - March 2025



The investment objective is to enable unitholders to geographically diversify their bond investments by investing in a portfolio of emerging country debt securities over the recommended investment period.

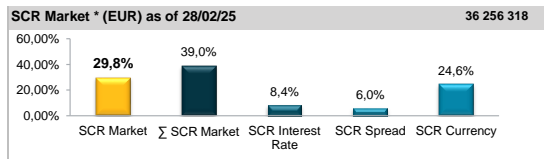
Key Figures as of 31/03/2025

Net Asset Value (EUR) :	9 470,04
Net Asset Value of the Class I_C/D (EUR M) :	111,34
Net asset Value of the Fund (EUR M) :	118,16
Government Bonds Exposure :	95,67%
Corporate Bonds Exposure :	0,00%
Number of Users :	17
Investment Rate :	95,67%

Characteristics

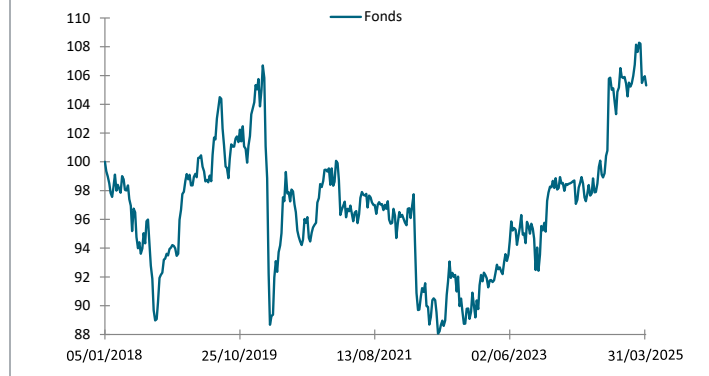
ISIN Code :	FR0011550771
Ticker :	
Europerformance Classification :	International bonds and other debt securities
Classification AMF :	International bonds and other debt securities
SFDR Classification :	Article 8
Main risks :	Market : fixed income and credit Currency
Management Company :	Ofi Invest Asset Management
Principal Distributor and Advisor :	SYNCICAP AM
Fund Manager(s) :	Xinghang LI - Pierre-Emmanuel HUBERT
Legal Form :	SICAV (UCITS)
Distribution Policy :	Capitalisation and/or distribution
Currency :	EUR
Inception date :	27/09/2013
Management Change Date :	05/01/2018
Recommended Investment Horizon :	Over 3 years
Valuation :	Daily
Subscription Fees :	None
Redemption Fees :	None
Outperformance Fees :	None
Ongoing Charge :	0,60%
Custodian :	SOCIETE GENERALE PARIS
Administrative Ag:	SOCIETE GENERALE SECURITIES SERVICES

Solvency Capital Requirement*



* The SCR Market represents the capital requirement taking into account the various risk factors.

Return Since Management Change



Risk Profile

Level : 1 2 3 4 5 6 7

Monthly Return

-2,38% Fund

Source : Europerformance

YTD return

0,78% Fund

Source : Europerformance

Return & Volatility

	Since Inception		5 Years (cum.)		3 Years (cum.)		1 Year		YTD		6 Months	3 Months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Perf.
Ofi Invest ESG Global Emerging Bond Opportunities	14,60%	6,45%	17,56%	7,08%	16,64%	6,86%	7,19%	7,42%	0,78%	7,07%	-0,03%	0,78%

Source : Europerformance

Monthly Returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2020	0,19%	-2,67%	-11,10%	4,30%	3,77%	-0,52%	-1,58%	-0,66%	-0,32%	1,56%	2,17%	1,74%	-3,96%
2021	-0,93%	-2,35%	0,37%	-0,82%	0,52%	1,85%	-0,98%	0,62%	-1,09%	-1,06%	-0,08%	0,47%	-3,49%
2022	1,33%	-6,32%	-0,68%	-0,72%	0,49%	-2,61%	3,12%	1,04%	-1,88%	-1,11%	2,59%	-1,66%	-6,57%
2023	2,19%	-0,50%	1,74%	-0,71%	1,88%	1,44%	1,24%	-1,12%	-0,76%	-1,12%	2,62%	2,75%	9,94%
2024	0,04%	-0,46%	0,30%	-1,34%	0,29%	0,14%	1,10%	0,18%	6,84%	-2,23%	2,49%	-1,01%	6,23%
2025	1,84%	1,36%	-2,38%										0,78%

Source : Europerformance

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CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

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TOP 10 Holdings

Name	Weight	Country	Coupon	Tx AC	Maturity	Rating ⁽¹⁾
CHILE (REPUBLIC OF) 7 01/05/2034	1,05%	Chile	7,000%	5,858%	01/05/2034	A
COLOMBIA REPUBLIC OF (GOVERNMENT) 6 28/04/2028	2,74%	Colombia	6,000%	10,380%	28/04/2028	BBB-
COLOMBIA (REPUBLIC OF) 7 26/03/2031	1,66%	Colombia	7,000%	11,750%	26/03/2031	BBB-
CZECH REPUBLIC 4.9 14/04/2034	1,49%	Czech Republic	4,900%	4,188%	14/04/2034	AA-
AGENCE FRANCAISE DE DEVELOPPEMENT 35 12/04/2025	1,03%	France	35,000%	50,000%	12/04/2025	AA-
HUNGARY (GOVERNMENT) 7 24/10/2035	1,64%	Hungary	7,000%	7,230%	24/10/2035	BBB
INDONESIA (REPUBLIC OF) 8.375 15/09/2026	7,63%	Indonesia	8,375%	6,365%	15/09/2026	BBB
INDONESIA (REPUBLIC OF) 6.5 15/06/2025	2,60%	Indonesia	6,500%	6,438%	15/06/2025	BBB
MEXICO (UNITED MEXICAN STATES) (GO 7.75 29/05/2031	4,81%	Mexico	7,750%	9,000%	29/05/2031	BBB
MEXICO (UNITED MEXICAN STATES) (GO 7.75 13/11/2042	3,47%	Mexico	7,750%	9,874%	13/11/2042	BBB
TOTAL	28,11%					

Source : OFI Invest AM

Statistical Indicators (compared to the benchmark on a 1 year rolling basis)

Tracking Error	Sharpe Ratio ⁽²⁾	Information Ratio	Frequency of Profit	Worst Drawdown
4,58%	0,43	0,65	60,78%	-2,75%

Source : OFI Invest AM

Maturity, Spread and Modified duration

Average Maturity	Average Rating	Actuarial rate (Tx AC)	Modified Duration
5,6 ans	BBB	8,19%	4,91

Source : OFI InvestAM

Main Movements of the Month

Buy / Increase			Sell / Decrease		
Name	Weight M-1	Weight M	Name	Weight M-1	Weight M

Source : OFI Invest AM

Source : OFI Invest AM

Asset Management Strategy

OFI Invest ESG Global Emerging Bond Opportunities fell by 2.38% in March (+0.78% year-to-date).

The asset class was impacted by the sharp appreciation of the euro (+3.72% against the dollar over the month), driven by a massive €500 billion investment plan in Germany aimed at boosting military spending and modernizing the country's infrastructure. At the same time, the European Commission unveiled the ReArm Europe plan, which aims to mobilize up to €800 billion to strengthen the European defense industry. These initiatives are reinforcing growth prospects while reducing Europe's strategic dependence on the American security umbrella.

In Turkey, Ekrem Imamoglu, the main political opponent to President Erdogan, was arrested on March 19. He is accused of corruption and of supporting the Kurdistan Workers' Party (PKK), an organization classified as terrorist by Ankara. These accusations are widely regarded as politically motivated, aiming to sideline Imamoglu from the political scene. His arrest triggered a wave of protests in the country's major cities, as well as a massive withdrawal of international investors. Turkish local debt fell by 16.18% in March (with the fund's exposure at less than 2%).

Tensions over international trade continue under the Trump administration. On March 12, the White House imposed 25% tariffs on imports of steel and aluminum, as well as on vehicles and parts for the automotive industry. The administration also announced new protectionist measures, set to take effect on April 2, aimed at reducing the trade deficit and supporting local manufacturing. In this context, we are maintaining a defensive strategy, underweighting countries with significant trade surpluses with the United States (such as Mexico and several Asian countries), as they are more vulnerable to the introduction of new trade barriers.

Xinghang LI - Pierre-Emmanuel HUBERT - Gérant(s)

(1) OFI composite rating (methodology available on demand)

(2) Risk free rate: compounded ESTR

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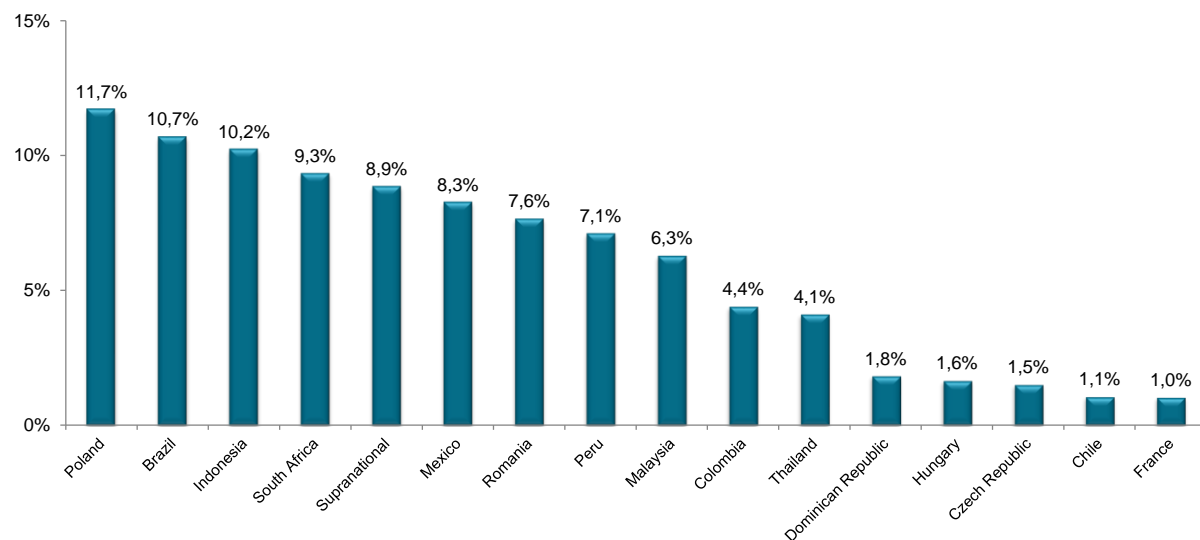
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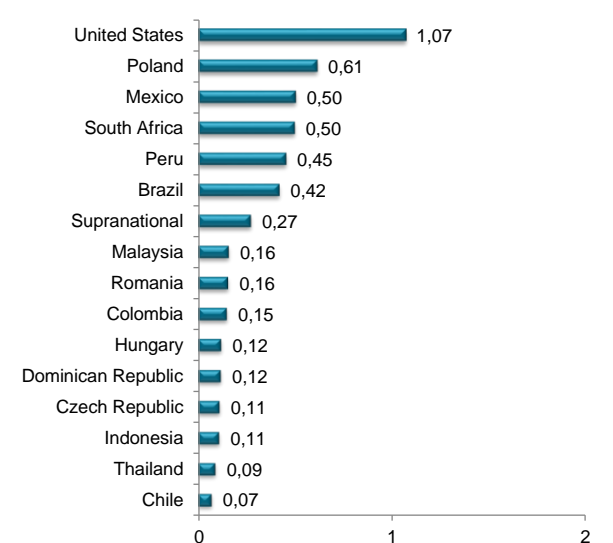


Geographical Breakdown



Source : Ofi Invest AM

Contribution to Duration by Country



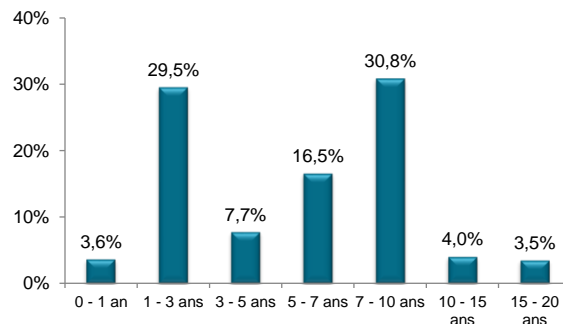
Source : Ofi Invest AM

Top 10 Issuers

Name	Weight
POLAND (REPUBLIC OF)	11,72%
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT)	10,69%
INDONESIA (REPUBLIC OF)	10,23%
SOUTH AFRICA (REPUBLIC OF)	9,33%
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	8,27%
ROMANIA (REPUBLIC OF)	7,65%
PERU (REPUBLIC OF)	7,11%
INTL BANK FOR RECONSTRUCT	6,92%
MALAYSIA (GOVERNMENT)	6,27%
COLOMBIA (REPUBLIC OF)	4,39%
TOTAL	82,60%

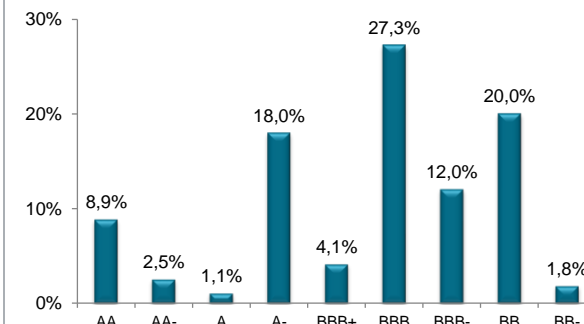
Source : Ofi Invest AM

Maturity Breakdown (Other funds and cash excluded)



Source : Ofi Invest AM

Rating Breakdown (Other funds and cash excluded)



Source : Ofi Invest AM

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