

Ofi Invest ESG Global Emerging Bond Opportunities

Monthly Factsheet - Fixed Income - January 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.

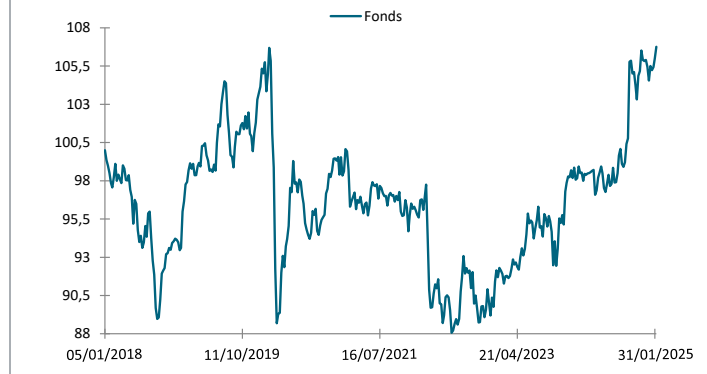
Key Figures as of 31/01/2025

Net Asset Value (EUR) :	9 569,93
Net Asset Value of the Class I_C/D (EUR M) :	111,05
Net asset Value of the Fund (EUR M) :	117,92
Government Bonds Exposure :	98,17%
Corporate Bonds Exposure :	0,00%
Number of Users :	17
Investment Rate :	98,17%

Characteristics

ISIN Code :	FR0011550771
Ticker :	
Europeperformance 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
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

Return Since Management Change



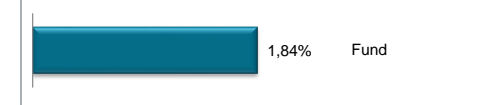
Source : Europeperformance

Risk Profile

Level :

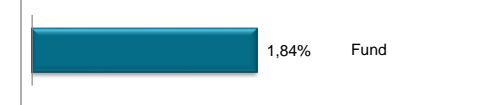
1 2 3 4 5 6 7

Monthly Return



Source : Europeperformance

YTD return



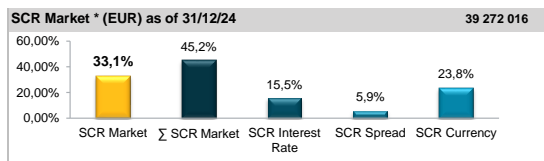
Source : Europeperformance

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	15,81%	6,43%	2,80%	8,20%	9,67%	7,39%	8,14%	6,79%	1,84%	-	8,13%	3,33%

Source : Europeperformance

Solvency Capital Requirement*



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

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%												1,84%

Source : Europeperformance

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TOP 10 Holdings

Name	Weight	Country	Coupon	Tx AC	Maturity	Rating ⁽¹⁾
INDONESIA (REPUBLIC OF) 8.375 15/09/2026	8,29%	Indonesia	8,375%	6,697%	15/09/2026	BBB
INTERNATIONAL BANK FOR RECONSTRUCT 6.85 24/04/2028	5,04%	Supranational	6,850%	6,768%	24/04/2028	AA
MEXICO (UNITED MEXICAN STATES) (GO 7.75 29/05/2031	4,71%	Mexico	7,750%	9,783%	29/05/2031	BBB
THAILAND KINGDOM OF (GOVERNMENT) 1 17/06/2027	4,26%	Thailand	1,000%	2,010%	17/06/2027	BBB+
POLAND (REPUBLIC OF) 2.5 25/07/2027	4,02%	Poland	2,500%	5,288%	25/07/2027	A-
POLAND (REPUBLIC OF) 5 25/10/2034	3,84%	Poland	5,000%	5,857%	25/10/2034	A-
SOUTH AFRICA (REPUBLIC OF) 8.875 28/02/2035	3,74%	South Africa	8,875%	10,373%	28/02/2035	BB
BRAZIL FEDERATIVE REPUBLIC OF (GOV 10 01/01/2035	3,66%	Brazil	10,000%	14,835%	01/01/2035	BB
POLAND (REPUBLIC OF) 1.75 25/04/2032	3,63%	Poland	1,750%	5,724%	25/04/2032	A-
REPUBLIC OF SOUTH AFRICA 8.25 31/03/2032	3,62%	South Africa	8,250%	9,736%	31/03/2032	BB
TOTAL	44,82%					

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
4,53%	0,58	0,57	63,46%	-2,39%

Source : OFI Invest AM

Maturity, Spread and Modified duration

Average Maturity	Average Rating	Actuarial rate (Tx AC)	Modified Duration
5,72 years	BBB	8,34%	4,97

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 kicks off 2025 with a strong start, rising 1.84% in January. The tariff increases anticipated by the markets against certain emerging countries, particularly China, turned out to be less significant than expected. For now, the Trump 2.0 administration is primarily focusing its efforts on immigration issues and domestic economic reforms. However, a certain level of uncertainty remains regarding trade policy, particularly concerning Mexico and Canada. A 25% tariff increase on these two countries remains a possibility. Nevertheless, it appears that these threats are being used more as a bargaining tool in migration negotiations rather than a genuine intention by the president to initiate a trade war with North American partners.

The accelerated monetary tightening by Brazil's central bank is starting to bear fruit. After a 17.05% decline in 2024, the country's sovereign debt rebounded by 8.76% against the euro in January 2025. The Brazilian currency appreciated by 5.35% against the euro, and yields dropped on average by 0.90% (settling at 15.03%). Another increase in the benchmark interest rate, from its current 13.25% to 14.25%, is still expected in March. The rebound in Brazilian debt is expected to continue, as the risk premium remains significant and one-year inflation expectations are beginning to stabilize. Furthermore, the general elections in October 2026 present an opportunity for implementing reforms that could improve the country's fiscal situation and sustainably reduce deficits.

In Turkey, the macroeconomic stabilization observed over the past 18 months continues, supported by a return to orthodox monetary and fiscal policies. Foreign exchange reserves are increasing, and the gradual return of investors is helping to limit pressure on the balance of payments. In this context, the central bank began its monetary easing in December 2024 with two successive rate cuts of 2.5%, lowering the benchmark interest rate from 50% to 45%. However, inflation remains high, and January's figures (42.12% versus the expected 41.1%) indicate that the situation is not yet fully under control. Nonetheless, the underlying trend remains positive, and local debt increased by 6.27% against the euro in January.

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

(2) Risk free rate: compounded ESTR

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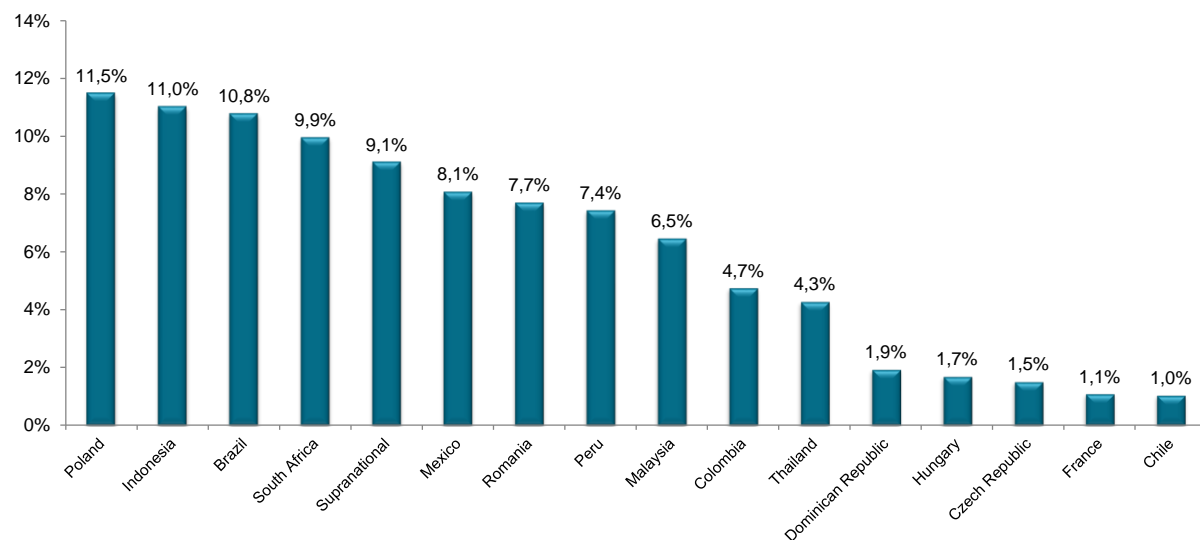
Xinghang LI - Pierre-Emmanuel HUBERT - Gérant(s)

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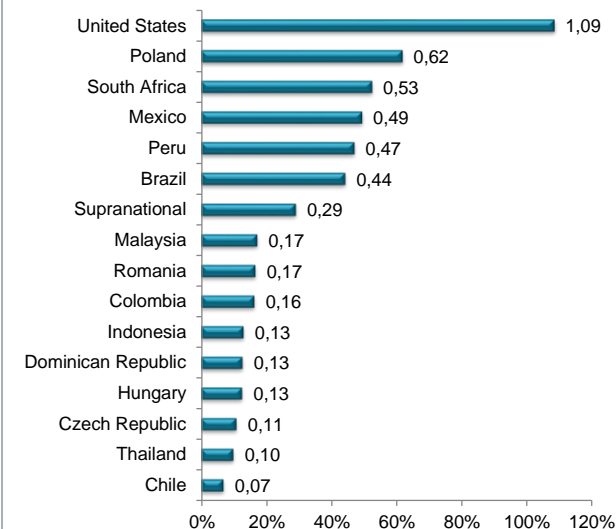


Geographical Breakdown



Source : OFI Invest AM

Contribution to Duration by Country



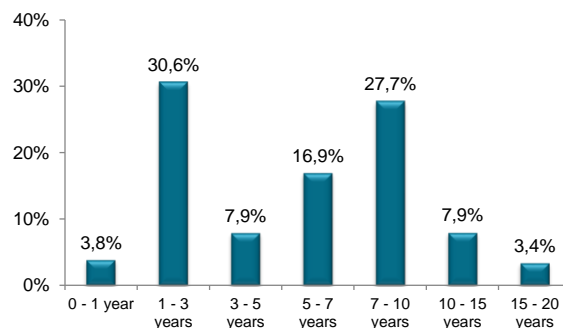
Source : OFI Invest AM

Top 10 Issuers

Name	Weight
POLAND (REPUBLIC OF)	11,48%
INDONESIA (REPUBLIC OF)	11,01%
BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT)	10,77%
SOUTH AFRICA (REPUBLIC OF)	9,94%
MEXICO (UNITED MEXICAN STATES) (GOVERNMENT)	8,07%
ROMANIA (REPUBLIC OF)	7,69%
PERU (REPUBLIC OF)	7,43%
INTL BANK FOR RECONSTRUCT	6,99%
MALAYSIA (GOVERNMENT)	6,46%
COLOMBIA (REPUBLIC OF)	4,74%
TOTAL	84,58%

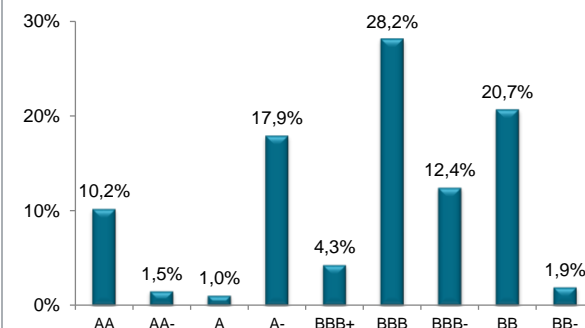
Source : OFI Invest AM

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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