

Ofi Invest ESG Global Emerging Bond Opportunities

Monthly Factsheet - Fixed Income - February 2024



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 29/02/2024

Net Asset Value (EUR) :	9 006,70
Net Asset Value of the Class I_C/D (EUR M) :	105,12
Net asset Value of the Fund (EUR M) :	111,44
Government Bonds Exposure :	90,25%
Corporate Bonds Exposure :	6,41%
Number of Users :	15
Investment Rate :	96,66%

Characteristics

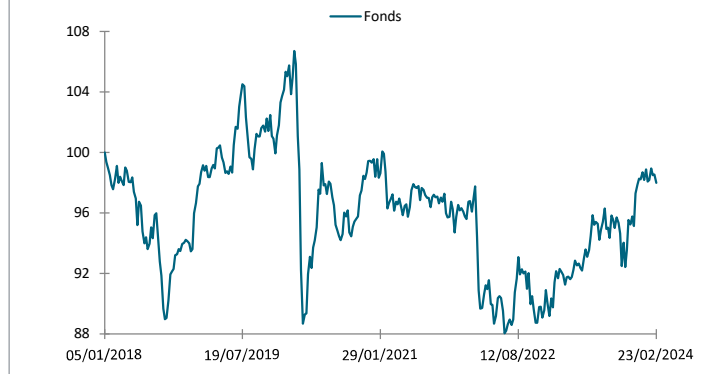
ISIN Code :	FR0011550771
Ticker :	
Europeperformance Classification :	International bonds and other debt securities
Classification AMF :	International bonds and other debt securities
SFDR Classification :	Article 8
Main risks :	Market : fixed income and credit
Management Company :	OFI Invest Asset Management
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

Solvency Capital Requirement*



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

Return Since Management Change



Source : Europeperformance

Risk Profile

Level :



Monthly Return

-0,46% Fund

Source : Europeperformance

YTD return

-0,43% Fund

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	6,60%	6,39%	-0,49%	8,11%	2,03%	6,77%	7,66%	6,49%	-0,43%	-	3,02%	2,31%

Source : Europeperformance

Monthly Returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year
2019	5,69%	0,03%	0,19%	0,26%	-0,14%	2,52%	2,54%	-5,05%	2,24%	0,33%	-1,46%	3,71%	10,97%
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%											-0,43%

Source : Europeperformance

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TOP 10 Holdings

Name	Weight	Country	Coupon	Tx AC	Maturity	Rating ⁽¹⁾
ETAT INDONESIE 8,375 2026_09	8,97%	Indonesia	8,375%	6,390%	15/09/2026	BBB
ETAT MEXIQUE 7,750 2031_05	5,96%	Mexico	7,750%	9,376%	29/05/2031	BBB
ETAT BRESIL 10,000 2033_01	5,22%	Brazil	10,000%	10,713%	01/01/2033	BB
ETAT MEXIQUE 7,750 2042_11	4,59%	Mexico	7,750%	9,502%	13/11/2042	BBB
ETAT BRESIL 10,000 2027_01	4,57%	Brazil	10,000%	10,111%	01/01/2027	BB
ETAT POLOGNE 2,500 2027_07	4,09%	Poland	2,500%	5,063%	25/07/2027	A
ETAT THAILANDE 1,000 2027_06	4,02%	Thailand	1,000%	1,552%	17/06/2027	BBB+
ETAT POLOGNE 1,750 2032_04	3,77%	Poland	1,750%	5,248%	25/04/2032	A
ETAT CHILI 4,500 2026_03	3,44%	Chile	4,500%	5,268%	01/03/2026	A
ETAT MALAISIE 4,392 2026_04	3,44%	Malaysia	4,392%	2,883%	15/04/2026	A-
TOTAL	48,08%					

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
1,23%	0,47	-0,24	54,90%	-4,02%

Source : OFI Invest AM

Maturity, Spread and Modified duration

Average Maturity	Average Rating	Actuarial rate (Tx AC)	Modified Duration
5,43 ans	BBB	7,60%	4,28

Source : OFI InvestAM

Main Movements of the Month

Buy / Increase			Sell / Decrease		
Name	Weight M-1	Weight M	Name	Weight M-1	Weight M
BIRD 6.500 2030_04	Buy	2,07%	ETAT REP TCHEQUE 1.750 2032_06	1,10%	Sell
AFD 35.000 2025_04	Buy	1,17%	ETAT REP TCHEQUE 4.900 2034_04	3,24%	1,60%

Source : OFI Invest AM

Source : OFI Invest AM

Asset Management Strategy

Despite a significant rise in US yields, emerging debt held steady in February (the GBI-EM ESG index fell a modest 0.28%). The asset class ended the month with a yield of 6.21%, up a modest 0.06%. At the same time, the yield on US 10-year Treasury Notes rose 0.34% (to 4.25%). Pending more information from the Federal Reserve, emerging markets continued to ease monetary policy, with Peru, Hungary and the Czech Republic all seeing rate cuts in the month.

In Southeast Asia, Indonesia – the world's third-biggest democracy, with a population of 270 million – held a general election on 14 February. Prabowo Subianto, who formed an alliance with Gibran Rakabuming (eldest son of Joko Widodo), was elected president. The market expects Subianto to stick to Widodo's policies, focusing efforts on key industries (rare metals, electric vehicles, etc.) and promoting foreign investment. These measures should help Indonesia maintain buoyant economic growth, currently approaching 5% a year. Indonesian debt gained 1.27% in the month.

In Latin America, Chilean debt fell 3.82% against the euro (after falling 4.30% in January). This suggests that the central bank's interest rate cuts have been excessive, with five cuts since July 2023 (from 11.25% to 7.25%). At this rate, Chile's key interest rate could soon be lower than the Fed's, putting the peso – down more than 9% against the dollar so far this year – under considerable pressure.

In Eastern Europe, the performance gap between Poland and Hungary widened. As Budapest faced mounting challenges due to tensions with Brussels and some NATO members, Poland appeared to have unlocked significant financial support from the European Union, totalling €137 billion. Hungarian sovereign debt fell 3.02% in the month, while Polish debt gained a modest 0.05%.

Ofi Invest ESG Global Emerging Bond Opportunities lost 0.46% in February.

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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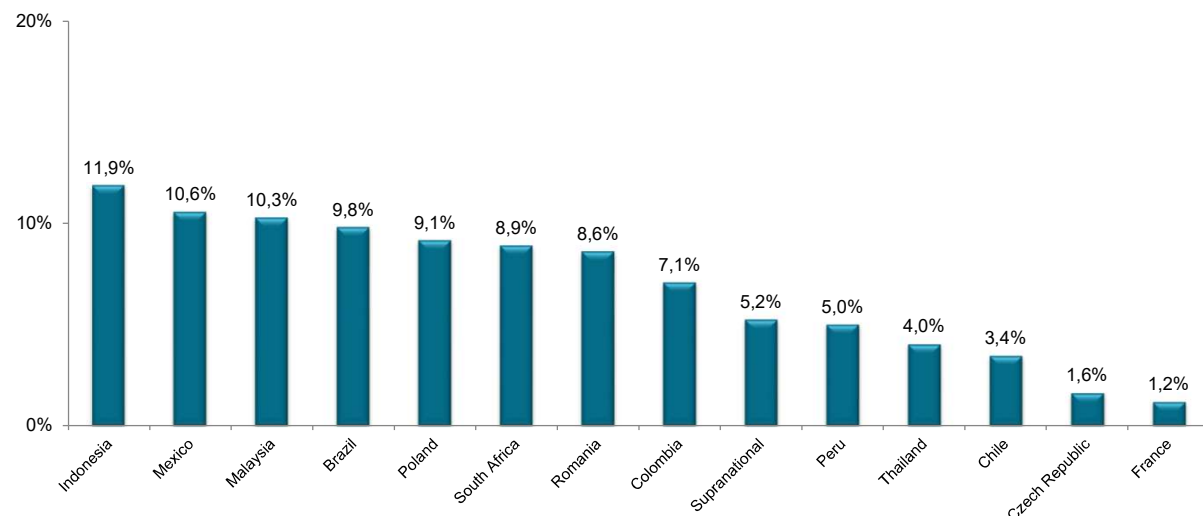
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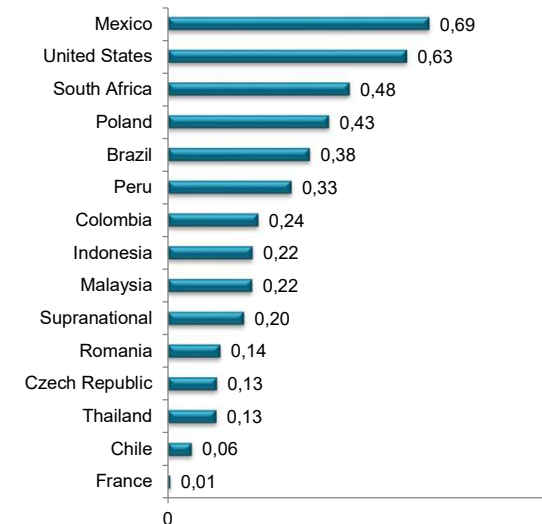


Geographical Breakdown



Source : OFI Invest AM

Contribution to Duration by Country



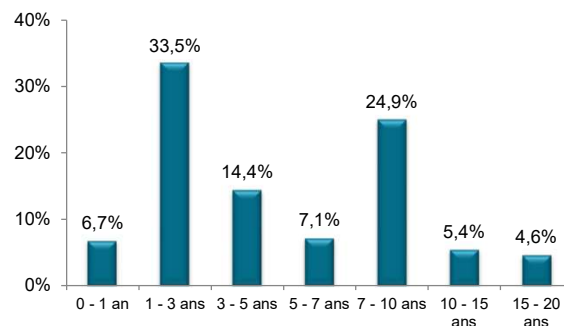
Source : OFI Invest AM

Top 10 Issuers

Name	Weight
ETAT INDONESIE	11,86%
ETAT MEXIQUE	10,55%
ETAT MALAISIE	10,27%
ETAT BRESIL	9,79%
ETAT POLOGNE	9,15%
ETAT AFRIQUE DU SUD	8,90%
ETAT ROUMANIE	8,60%
ETAT COLOMBIE	7,07%
BIRD	5,23%
ETAT PEROU	4,99%
TOTAL	86,42%

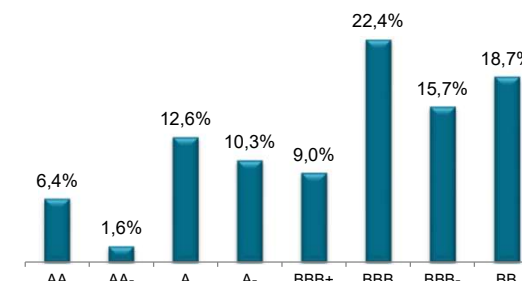
Source : OFI Invest AM

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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