# Ofi Invest ESG Global Emerging Bond Opportunities

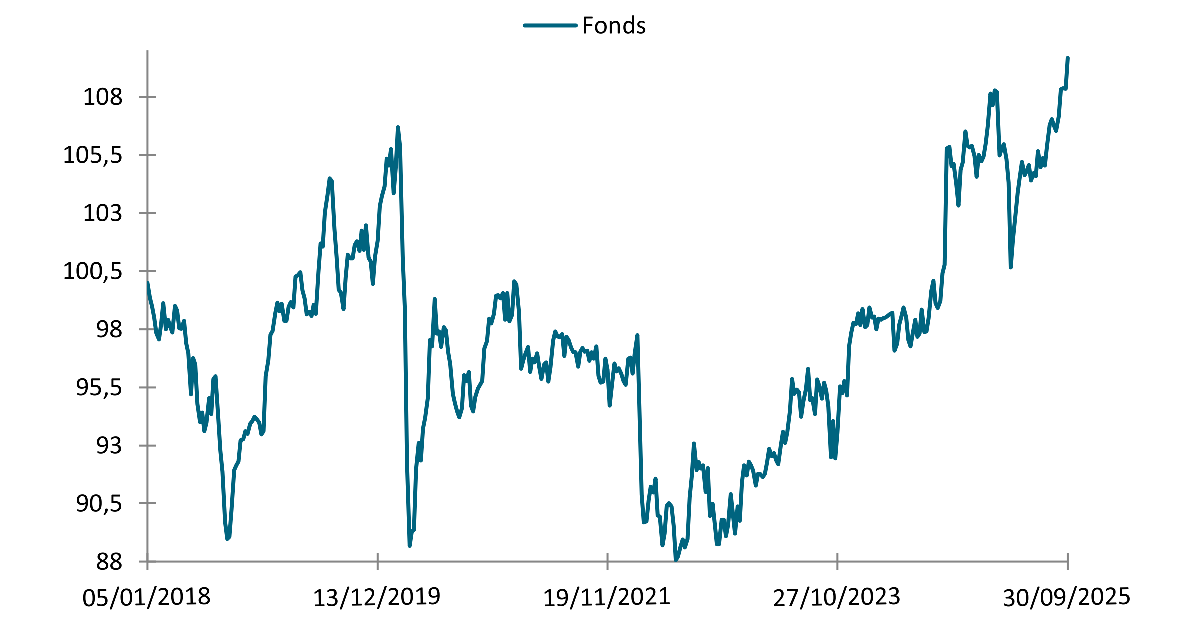
Monthly Factsheet - Fixed Income - September 2025

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 30/09/2025

| | |
|---|---|
| **Net Asset Value (EUR) :** | 9 621,78 |
| **Net Asset Value of the Class I_C/D (EUR M) :** | 111,13 |
| **Net asset Value of the Fund (EUR M) :** | 118,29 |
| **Government Bonds Exposure :** | 86,74% |
| **Corporate Bonds Exposure :** | 7,56% |
| **Number of Users :** | 16 |
| **Investment Rate :** | 94,30% |

## Return Since Management Change

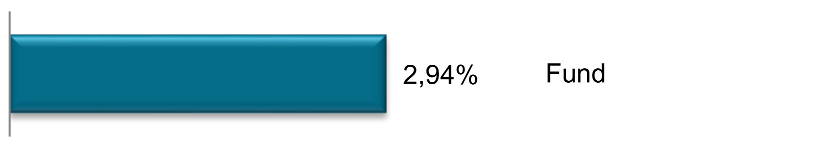



*Source : Europerformance*

## Risk Profile

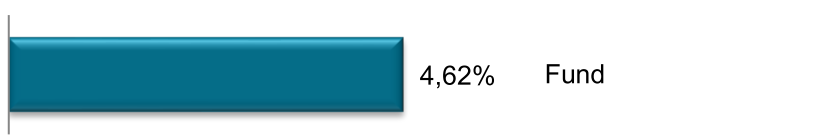
**Level :** 1 2 **3** 4 5 6 7

## Monthly Return




*Source : Europerformance*

## YTD return




*Source : Europerformance*

## 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 |
| **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 :** | 0,62% |
| **Custodian :** | SOCIETE GENERALE PARIS |
| **Administrative Ag** | SOCIETE GENERALE SECURITIES SERVICES |

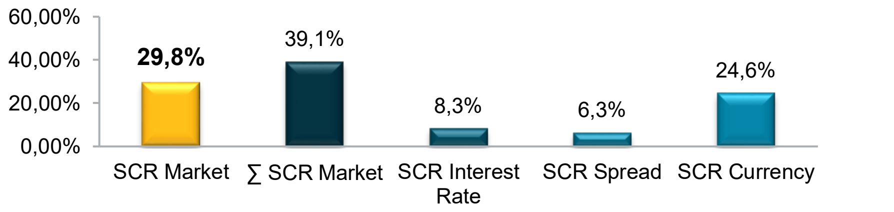
## Return & Volatility

| | 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 | 18,97% | *6,47%* | 16,30% | *6,90%* | 21,90% | *6,80%* | 3,78% | *6,86%* | 4,62% | *7,21%* | 3,81% | 4,57% |

*Source : Europerformance*

## Solvency Capital Requirement*

**SCR Market * (EUR) as of 29/08/25** 35 297 862




** 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% | 1,36% | -2,38% | -1,91% | 1,15% | 0,06% | 1,30% | 0,27% | 2,94% | | | | 4,62% |

*Source : Europerformance*

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Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 127-129, quai du Président Roosevelt • 92130 Issy-les-Moulineaux • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

# Ofi Invest ESG Global Emerging Bond Opportunities

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## TOP 10 Holdings

| Name | Weight | Country | Coupon | Tx AC | Maturity | Rating (1) |
|---|---|---|---|---|---|---|
| INDONESIA (REPUBLIC OF) 8.375 15/09/2026 | 7,00% | Indinesia | 8,375% | 4,921% | 15/09/2026 | BBB |
| MEXICO (UNITED MEXICAN STATES) (GO 7.75 29/05/2031 | 5,10% | Mexico | 7,750% | 8,290% | 29/05/2031 | BBB |
| INTERNATIONAL BANK FOR RECONSTRUCT 6.85 24/04/2028 | 4,26% | Supranational | 6,850% | 6,531% | 24/04/2028 | AA |
| POLAND (REPUBLIC OF) 2.5 25/07/2027 | 4,06% | Poland | 2,500% | 4,264% | 25/07/2027 | A- |
| POLAND (REPUBLIC OF) 5 25/10/2034 | 4,05% | Poland | 5,000% | 5,412% | 25/10/2034 | A- |
| THAILAND KINGDOM OF (GOVERNMENT) 1 17/06/2027 | 4,00% | Thailand | 1,000% | 1,174% | 17/06/2027 | BBB+ |
| BRAZIL FEDERATIVE REPUBLIC OF (GOV 10 01/01/2035 | 3,85% | Brazil | 10,000% | 13,713% | 01/01/2035 | BB |
| POLAND (REPUBLIC OF) 1.75 25/04/2032 | 3,77% | Poland | 1,750% | 5,082% | 25/04/2032 | A- |
| MEXICO (UNITED MEXICAN STATES) (GO 7.75 13/11/2042 | 3,76% | Mexico | 7,750% | 9,254% | 13/11/2042 | BBB |
| BRAZIL FEDERATIVE REPUBLIC OF (GOV 10 01/01/2033 | 3,75% | Brazil | 10,000% | 13,679% | 01/01/2033 | BB |
| **TOTAL** | **43,60%** | | | | | |

*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 |
|---|---|---|---|---|
| 1,57% | -0,03 | -0,38 | 56,86% | -7,05% |

*Source : OFI Invest AM*

## Maturity, Spread and Modified duration

| Average Maturity | Average Rating | Actuarial rate *(Tx AC)* | Modified Duration |
|---|---|---|---|
| 5,62 years | BBB | 6,98% | 4,79 |

*Source : OFI InvestAM*

## Main Movements of the Month

**Buy / Increase**

| Name | Weight M-1 | Weight M |
|---|---|---|

*Source : OFI Invest AM*

**Sell / Decrease**

| Name | Weight M-1 | Weight M |
|---|---|---|

*Source : OFI Invest AM*

## Asset Management Strategy

OFI Invest ESG Global Emerging Bond Opportunities recorded an increase of 2.94% in September, bringing its year-to-date performance to +4.62% (+18.85% in USD).

The fund benefited from a regulatory development at the European level (the 15th package of European Union sanctions against Russia), which now allows investors to recover previously frozen coupons that had been valued at zero due to their lack of liquidity and exposure to sanctions. This measure had a positive impact of +1.2% on the fund’s performance.

Latin American sovereign debt continued to perform well, driven particularly by Colombia (+4.08%), Peru (+3.26%), and Mexico (+3.01%). The improvement in inflation prospects across the region, combined with a weaker U.S. dollar, provided more room for local central banks to lower interest rates and support domestic growth. This dynamic allowed bond markets to remain well-supported, with declining yields, despite lingering political and fiscal uncertainties.

South Africa stood out in September with a 5.61% rise in its sovereign debt, supported by stronger-than-expected growth figures (+0.8% in the second quarter), controlled inflation (3.3%), and attractive yields (averaging 9.58% for sovereign debt). On the political front, Helen Zille, a member of the Democratic Alliance, was put forward as a candidate for the mayoralty of Johannesburg. Her nomination would likely be viewed positively by investors, as she enjoys a strong reputation for good governance and a consistent commitment to pro-business economic policies (Johannesburg remains the economic engine of the country).

Outlook: We remain confident over the medium to long term. The combination of historically attractive yields (around 7%), better-controlled inflation in most emerging countries, and a structurally weaker U.S. dollar creates a favorable environment for local-currency emerging market debt.

*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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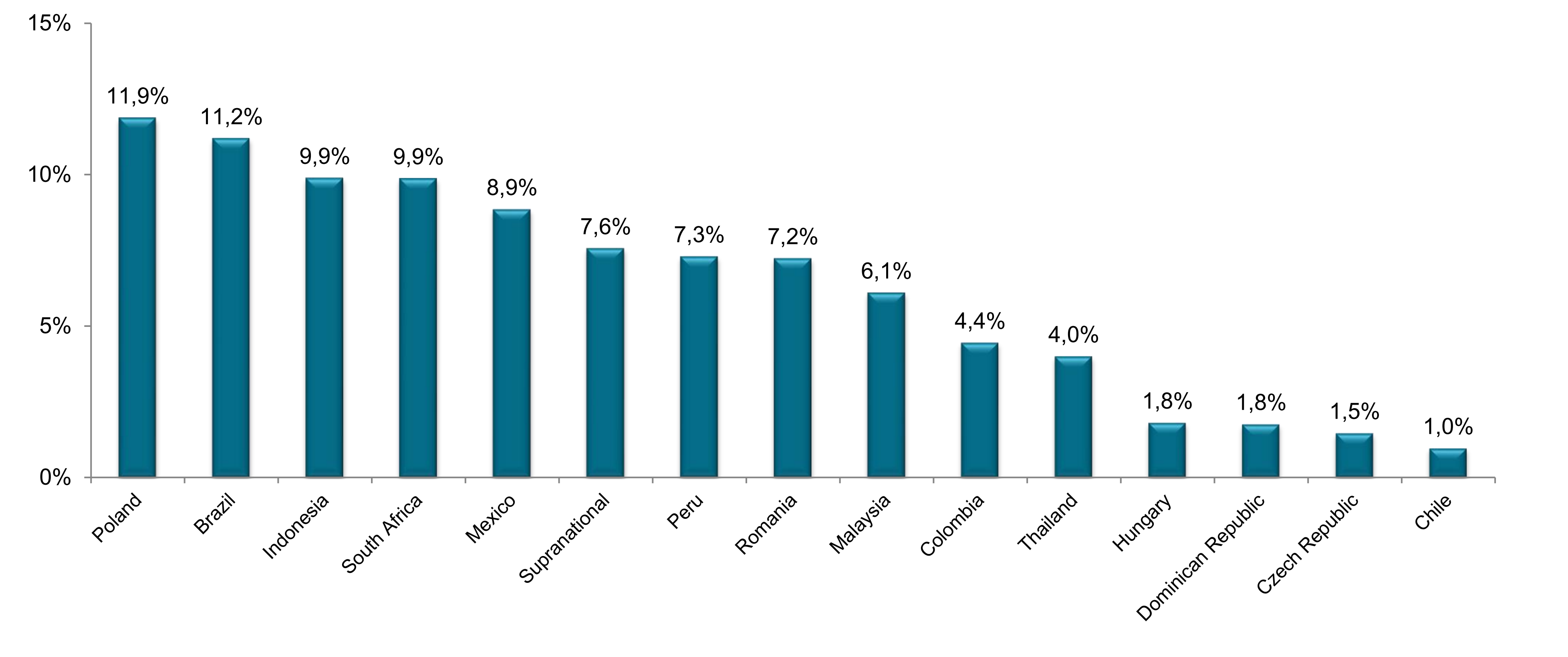
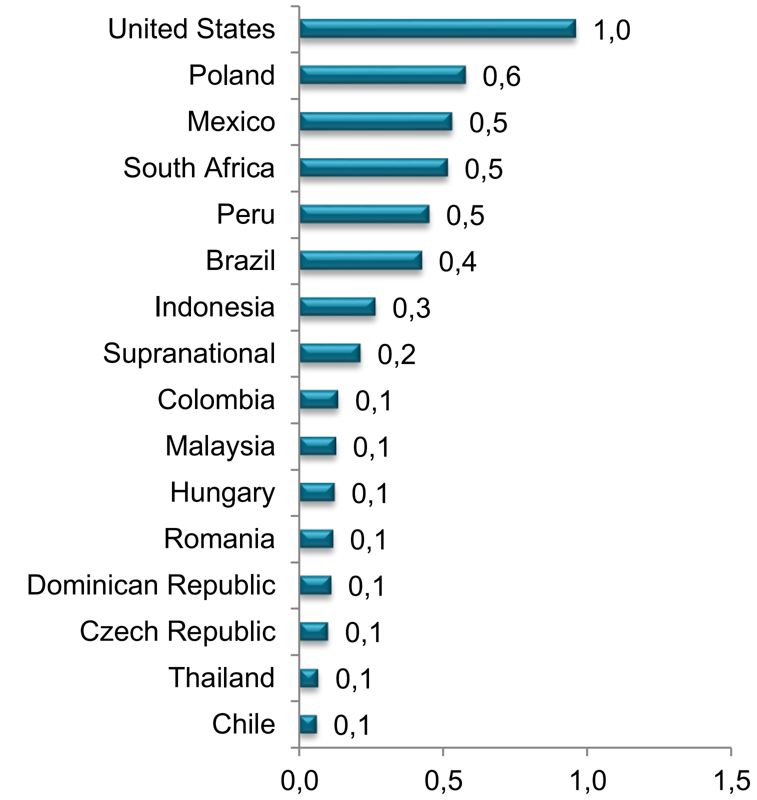
## Geographical Breakdown




*Source : OFI Invest AM*

## Contribution to Duration by Country



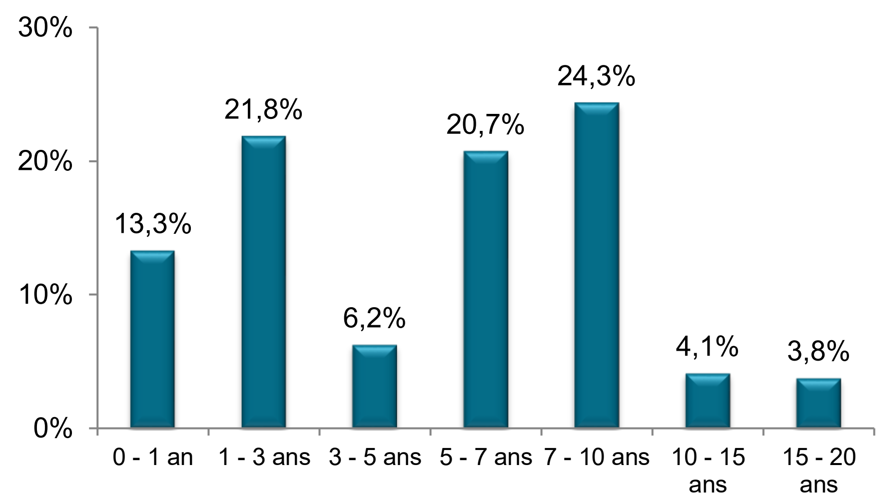

*Source : OFI Invest AM*

## Top 10 Issuers

| Name | Weight |
|---|---|
| POLAND (REPUBLIC OF) | 11,88% |
| BRAZIL FEDERATIVE REPUBLIC OF (GOVERNMENT) | 11,19% |
| INDONESIA (REPUBLIC OF) | 9,88% |
| SOUTH AFRICA (REPUBLIC OF) | 9,87% |
| MEXICO (UNITED MEXICAN STATES) (GOVERNMENT) | 8,85% |
| PERU (REPUBLIC OF) | 7,30% |
| ROMANIA (REPUBLIC OF) | 7,23% |
| MALAYSIA (GOVERNMENT) | 6,10% |
| INTL BANK FOR RECONSTRUCT | 5,92% |
| COLOMBIA (REPUBLIC OF) | 4,45% |
| **TOTAL** | **82,67%** |

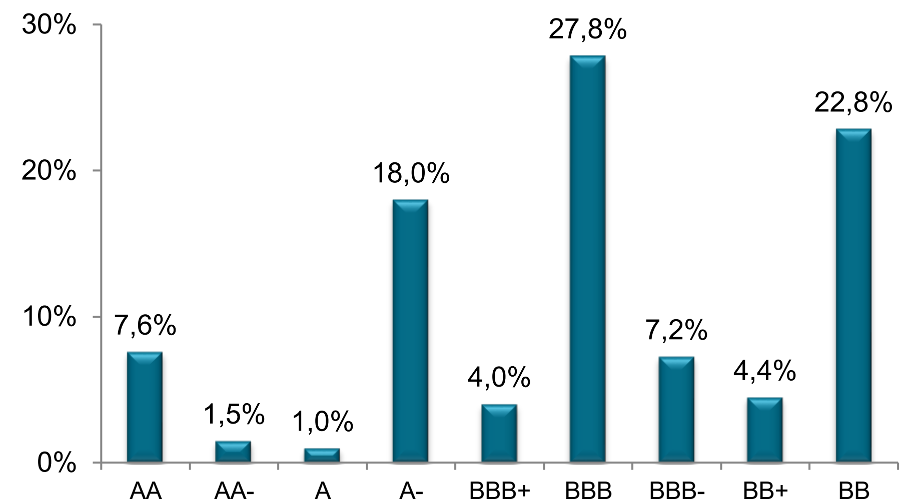
*Source : OFI Invest AM*

## Maturity Breakdown (Other funds and cash excluded)




*Source : OFI Invest AM*

## Rating Breakdown *(Other funds and cash excluded)*

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