

# Ofi Invest ESG Asia EM ex-China I

Monthly Factsheet - Equities - October 2024



Ofi Invest ESG Asia EM Ex China is a sub-fund of the Global Platform SICAV. Management responsibility is delegated to Syncicap AM and the sub-fund is invested in equities mainly issued by companies in emerging Asian countries as defined by the Bloomberg Asia Emerging Markets Ex China Large & Mid Cap index. The management team believes these countries' growth potential offers attractive investment opportunities. Syncicap Asset Management specialises in sustainable investment in emerging countries. The fund takes a conviction-based approach to Asian emerging market equities excluding the Chinese market so as to select growth stocks with reasonable valuations.

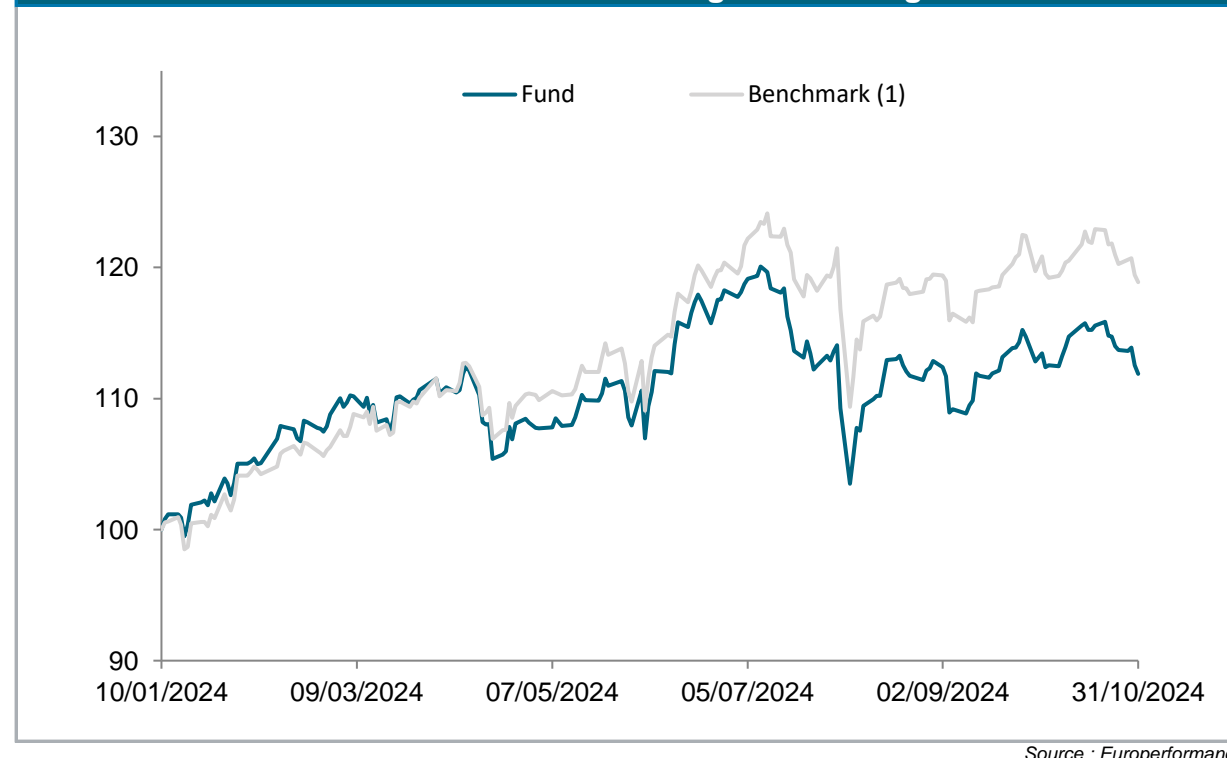
## Key Figures as of 31/10/2024

Net Asset Value (EUR) :	74,00
Net Asset Value of the Class I (EUR M) :	47,10
Total Net Asset of the fund (EUR M) :	49,19
Number of stocks :	61
Equity exposure :	84,90%

## Characteristics

ISIN Code :	LU0286062228
Ticker :	ASIAEXCT Index
Europeperformance Classification :	MSCI Emerging Market Net Return
SFDR Classification :	Article 8
Benchmark (1) :	Bloomberg Asia Emerging Markets Ex China Large & Mid Cap Total Return Index
Main risks :	Capital and performance Market : fixed income and credit Currency
Management company :	OFI INVEST LUX
Principal distributor and advisor :	SYNCICAP AM
Fund manager(s) :	Peggy LI - Feifei LIU
Distribution policy :	Capitalisation
Currency :	EUR
Inception date :	30/03/2007
Management change date :	10/01/2024
Recommended investment horizon :	Over 5 years
Valuation :	Daily
Subscription Cut-off :	D -1 at 12 p.m.
Redemption Cut-off :	D -1 à 12 p.m.
Settlement :	D + 3
Subscription fees	None
Redemption fees :	None
Outperformance fees :	None
Ongoing charges :	2,28%
Custodian :	JP MORGAN BANK Luxembourg SA
Administrative agent :	JP MORGAN BANK Luxembourg SA

## Performance since Management change



## Risk Profile

Level : 1 2 3 4 5 6 7

## Monthly return



## YTD return



## Return & Volatility

	Since management change		5 years (cum.)		3 years (cum.)		1 year		Year 2024		6 months	3 months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Perf.
Ofi Invest ESG Asia EM ex-China I	#N/A	#N/A	-3,10%	17,91%	-14,56%	16,18%	13,85%	14,17%	8,90%	15,02%	3,80%	-1,32%
Benchmark (1)	#N/A	#N/A	26,89%	16,62%	3,96%	14,49%	24,25%	13,11%	15,70%	13,72%	7,70%	-0,98%

Source : Europeperformance

## Monthly Returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Bench.
2019	7,51%	1,52%	3,28%	3,21%	-6,38%	2,77%	1,53%	-4,39%	3,32%	-0,73%	2,17%	4,46%	18,94%	20,61%
2020	-3,82%	-4,87%	-18,48%	9,64%	-1,10%	8,13%	2,23%	4,49%	-3,56%	4,07%	7,61%	4,17%	5,12%	8,54%
2021	3,30%	1,03%	0,96%	-1,01%	0,03%	3,47%	-7,90%	2,86%	-3,30%	2,21%	-2,81%	0,91%	-0,85%	4,86%
2022	-2,44%	-4,95%	-1,51%	-1,97%	-1,58%	-0,15%	-0,75%	0,42%	-8,20%	-6,62%	13,34%	-3,27%	-17,59%	-14,85%
2023	6,51%	-6,54%	1,00%	-3,47%	0,28%	1,78%	3,84%	-5,69%	-1,34%	-2,99%	2,83%	1,66%	-2,94%	6,11%
2024	-0,63%	5,14%	2,66%	-2,18%	-0,13%	9,56%	-3,87%	-0,56%	0,01%	-0,78%			8,90%	15,70%

Source : Europeperformance

(1) Benchmark : MSCI\$ BRIC EUR puis MSCI Emerging Market Net Return à partir du 08/02/2018 puis Bloomberg Asia Emerging Markets Ex China Large & Mid Cap Total Return Index à partir du 10/01/2024

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## 10 Top Holdings (Cash excluded)

Name	Weight	Performance	Contribution	Country	Sector
TAIWAN SEMICONDUCTOR MANUFACTURING	9,40%	8,96%	0,85%	Taiwan	Technologie
SK HYNIX INC	4,07%	3,94%	0,16%	Corée du Sud	Technologie
HDFC BANK LTD	3,54%	2,67%	0,09%	Inde	Banques
ICICI BANK LTD	3,49%	4,00%	0,13%	Inde	Banques
BROADCOM INC	3,35%	1,17%	0,03%	Etats-Unis	Technologie
NVIDIA CORP	3,08%	12,38%	0,23%	Etats-Unis	Technologie
RELIANCE INDUSTRIES LTD	2,72%	-53,79%	-1,57%	Inde	Energie
MEDIATEK INC	2,64%	11,44%	0,25%	Taiwan	Technologie
FPT CORP	2,02%	0,93%	0,02%	Vietnam	Technologie
LARSEN AND TOUBRO LTD	1,98%	0,97%	0,02%	Inde	Construction et matériaux
<b>TOTAL</b>	<b>36,31%</b>		<b>0,21%</b>		

Source : Ofi Invest AM & Factset (Classification ICB - Niveau 2)

## 3 Best Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
TAIWAN SEMICONDUCTOR MANUFACTURING	9,40%	8,96%	0,85%	Taiwan	Technologie
MEDIATEK INC	2,64%	11,44%	0,25%	Taiwan	Technologie
NVIDIA CORP	3,08%	12,38%	0,23%	Etats-Unis	Technologie

Source : Ofi Invest AM & Factset (Classification ICB - Niveau 2)

Worst Monthly Contributions

## 3 Worst Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
RELIANCE INDUSTRIES LTD	2,72%	-53,79%	-1,57%	Inde	Energie
INDOSAT	0,67%	-77,36%	-0,57%	Indonésie	Télécommunications
BAJAJ AUTO	0,83%	-18,37%	-0,26%	Inde	Produits et services de consommation

Source : Ofi Invest AM & Factset (Classification ICB - Niveau 2)

## Main Movements Of The Month

Buy / Increase		
Name	Weight M-1	Weight M
NVIDIA CORP	1,87%	3,08%
LG CHEM LTD	0,84%	1,58%
BROADCOM INC	2,81%	3,35%
MEDIATEK INC	2,22%	2,64%
MASAN GROUP CORP	0,55%	0,80%

Source : Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
ZOMATO LTD	1,46%	0,58%
BAJAJ AUTO	1,41%	0,83%
TVS MOTOR COMPANY LTD	0,97%	0,61%
NHPC LTD	0,79%	0,46%
UNO MINDA LTD	1,07%	0,80%

Source : Ofi Invest AM

## Asset Management Strategy

In October 2024, Asian emerging markets excluding China lost 0.78% in EUR (down 3.41% in USD), underperforming the global benchmark (down 2.2% in USD).

From a geographical perspective, Taiwan was the region's top performer, gaining 5%, thanks to stronger than expected Q3 company earnings boosted by strong demand for artificial intelligence. Conversely, the mounting probability of a Trump win and the risk of an upturn in inflation pushed 10-year US Treasury yields up to 4.3% and the USD DXY index up to 104. This triggered outflows of foreign capital, putting pressure on ASEAN markets. The South Korean market had a bad month, mainly because of disappointing earnings at Samsung Electronics. Meanwhile, the Indian market fell more than 7% from its peak on the back of a poor earnings season.

In Taiwan, we upweighted TMT large caps, which stand to benefit from growing demand for artificial intelligence. Our positions in South Korea remain concentrated in Hynix thanks to its strong leadership in high-bandwidth memory (HBM), essential to the development of artificial intelligence.

As leading cloud services providers such as Microsoft, Alphabet, Apple and Meta reported their earnings, they showed themselves very willing to continue investing massively in AI until 2025 or even 2026. This bodes well for the Asian AI supply chain (TSMC, Hon Hai, Quanta and SK Hynix). Meanwhile, demand in the non-AI tech sector (PCs, smartphones, automotive) remains weak. We remain confident on our investments in artificial intelligence.

In India, we maintained a neutral weighting. Although India offers a long-term growth outlook with strong government support and robust domestic demand, weak government spending in the first half led to rather disappointing Q3 2024 results. This could put pressure on market performance in the short term, given how strongly the market has rallied in the year to date.

All in all, investors' attention is firmly focused on the outcome of the US election. We remain convinced of our long-term investment themes. Indian and Vietnamese markets could well benefit from a "China Plus One" strategy if Trump wins.

Peggy LI - Feifei LIU - Manager(s)

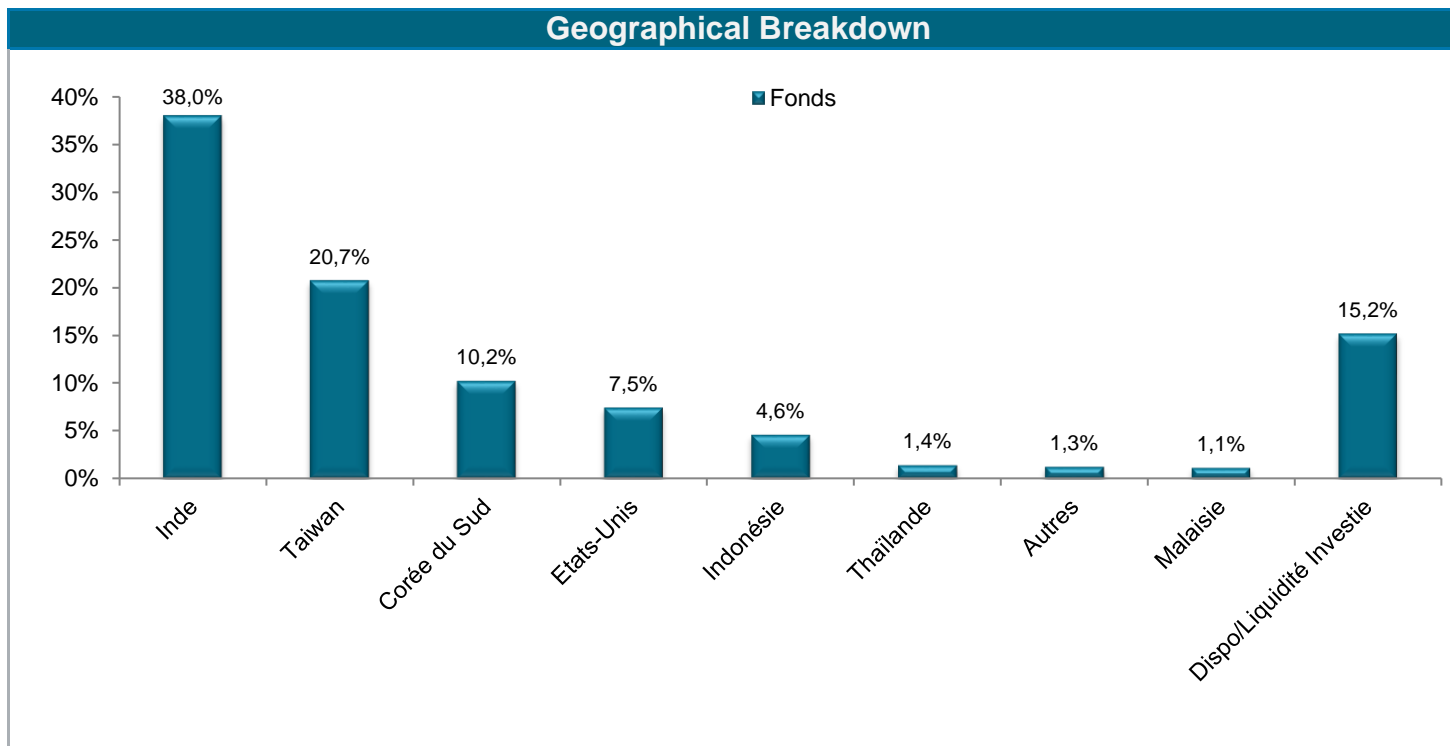
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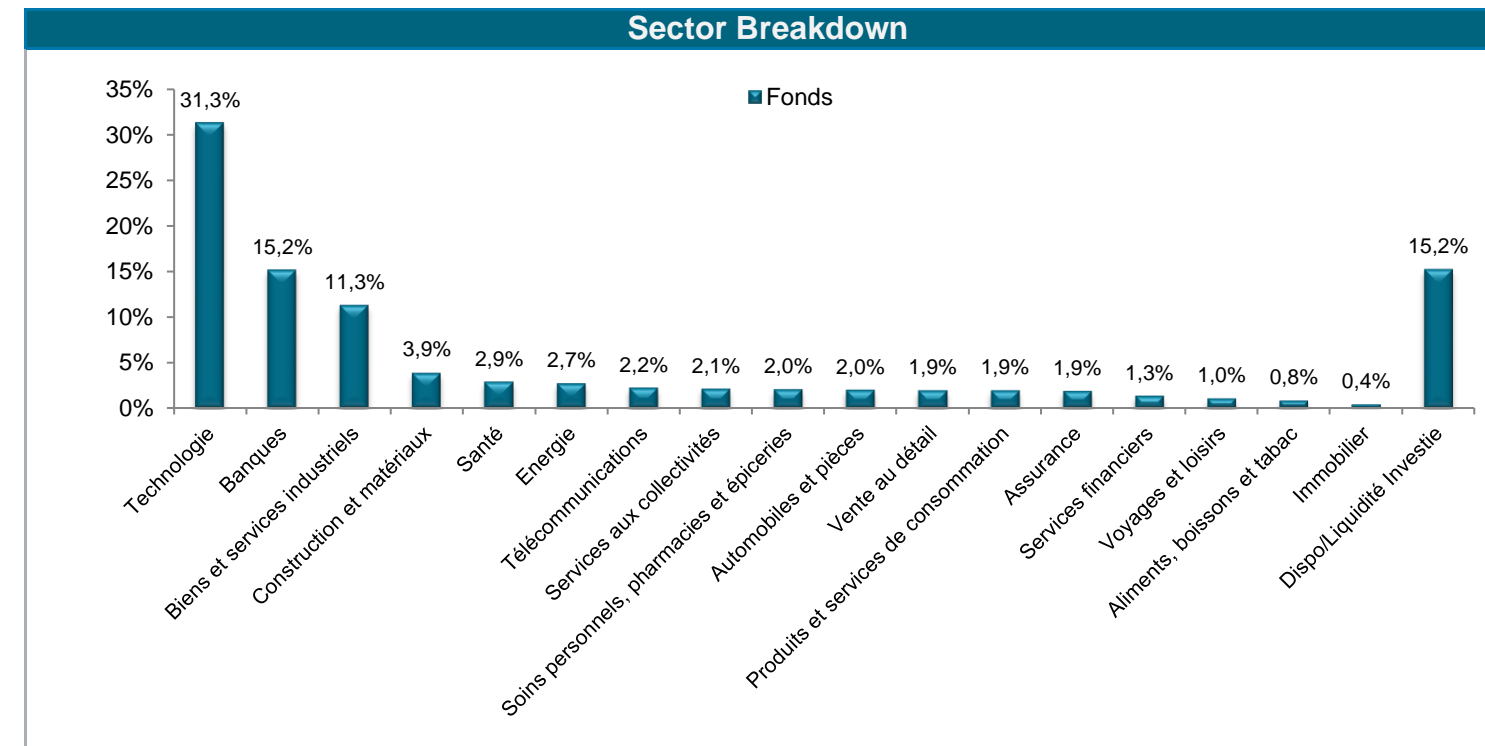
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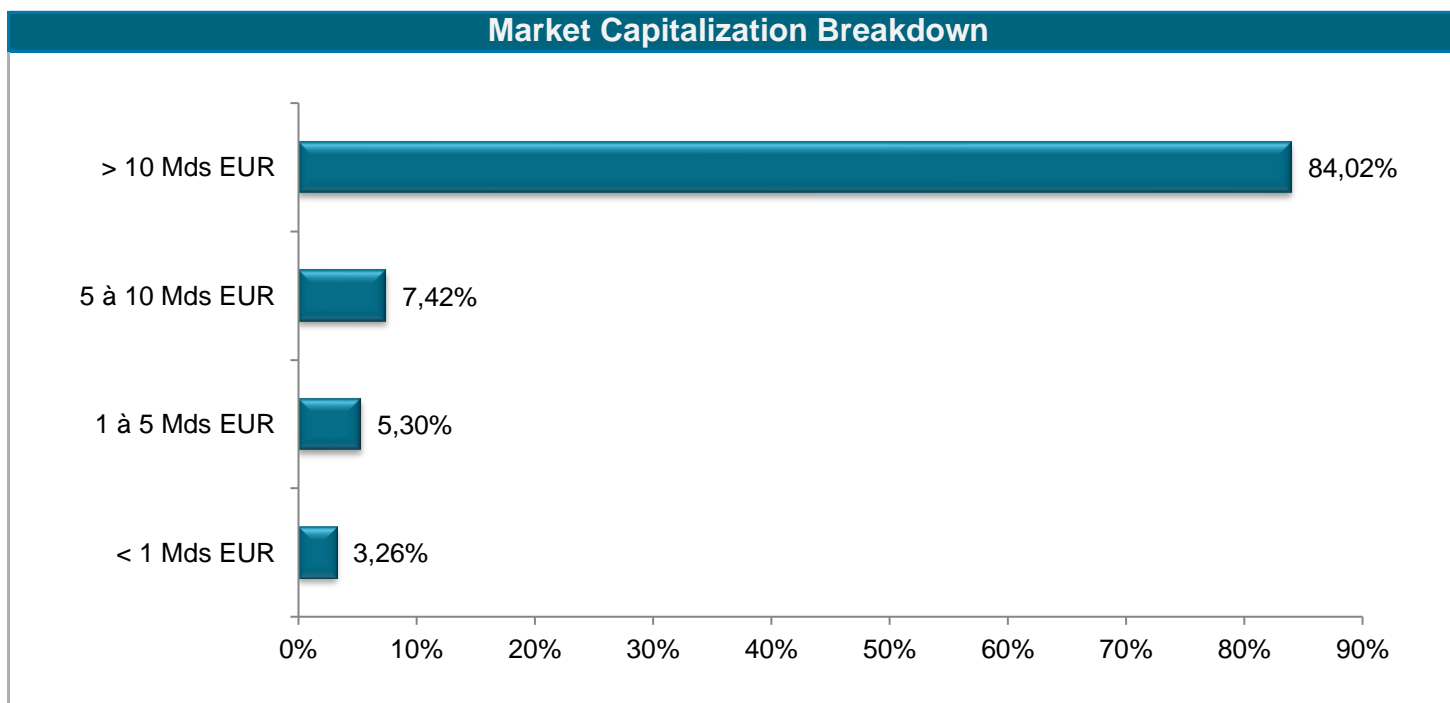
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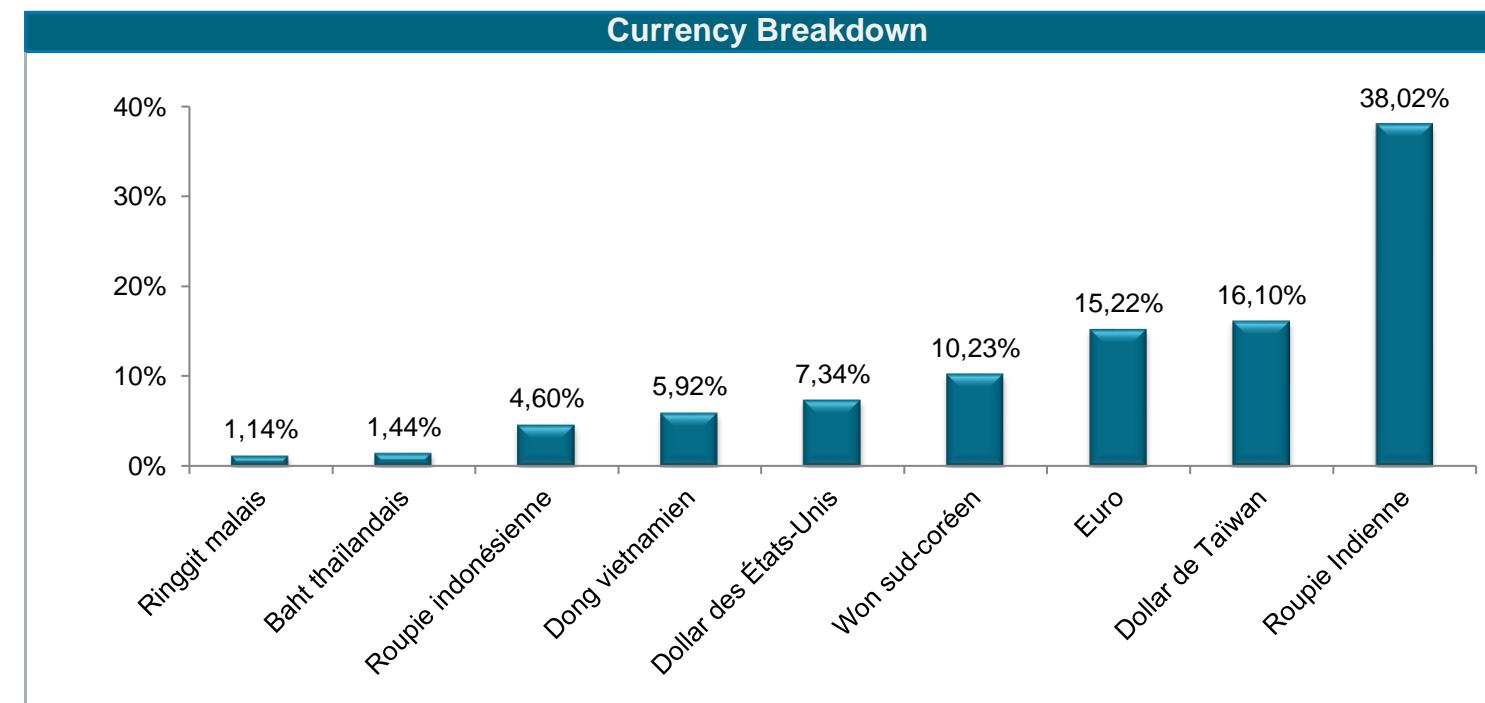
Sources : Ofi Invest AM & Factset



Sources : Ofi Invest AM & Factset (Classification ICB - Niveau 2)



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## Statistical indicators (Compared to the benchmark (1) on a 1 year rolling basis)

Beta	Alpha	Tracking Error	Sharpe Ratio <sup>(2)</sup>	Information Ratio	Profit Frequency	Worst Drawdown	10 Years Tracking Error	Drawdown Period	Payback Period
1,02	-0,19	4,54%	0,58	-2,04	68,63%	-8,22%	-	4 semaine(s)	-

Source : Europerformance

(1) Benchmark : Bloomberg Asia Emerging Markets Ex China Large & Mid Cap Total Return Index

(2) Risk-free rate : ESTR

(3) Price Earning Ratio = Price per Share / Earnings per Share

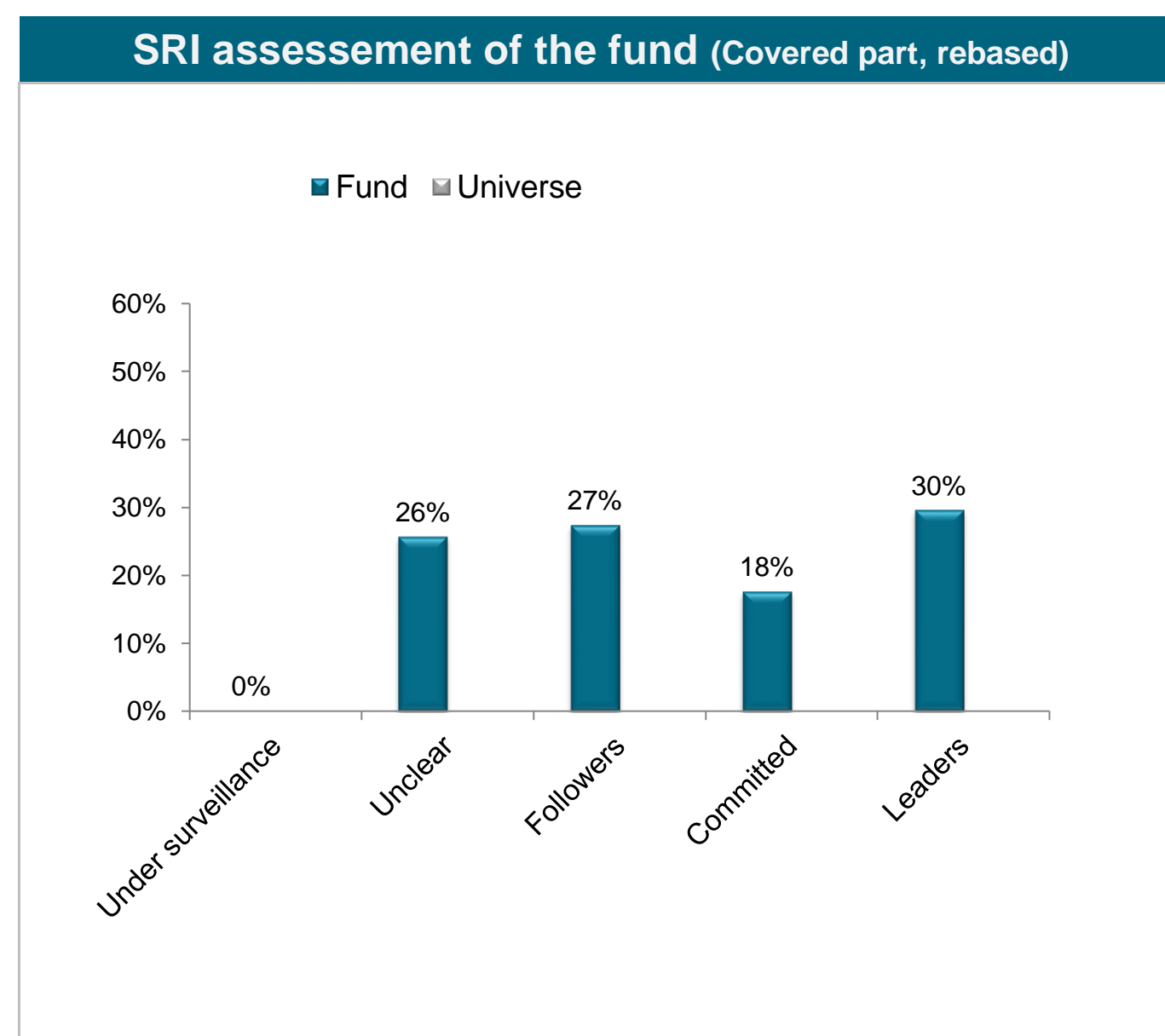
(4) Price to Book Value = Market Price / Book Value

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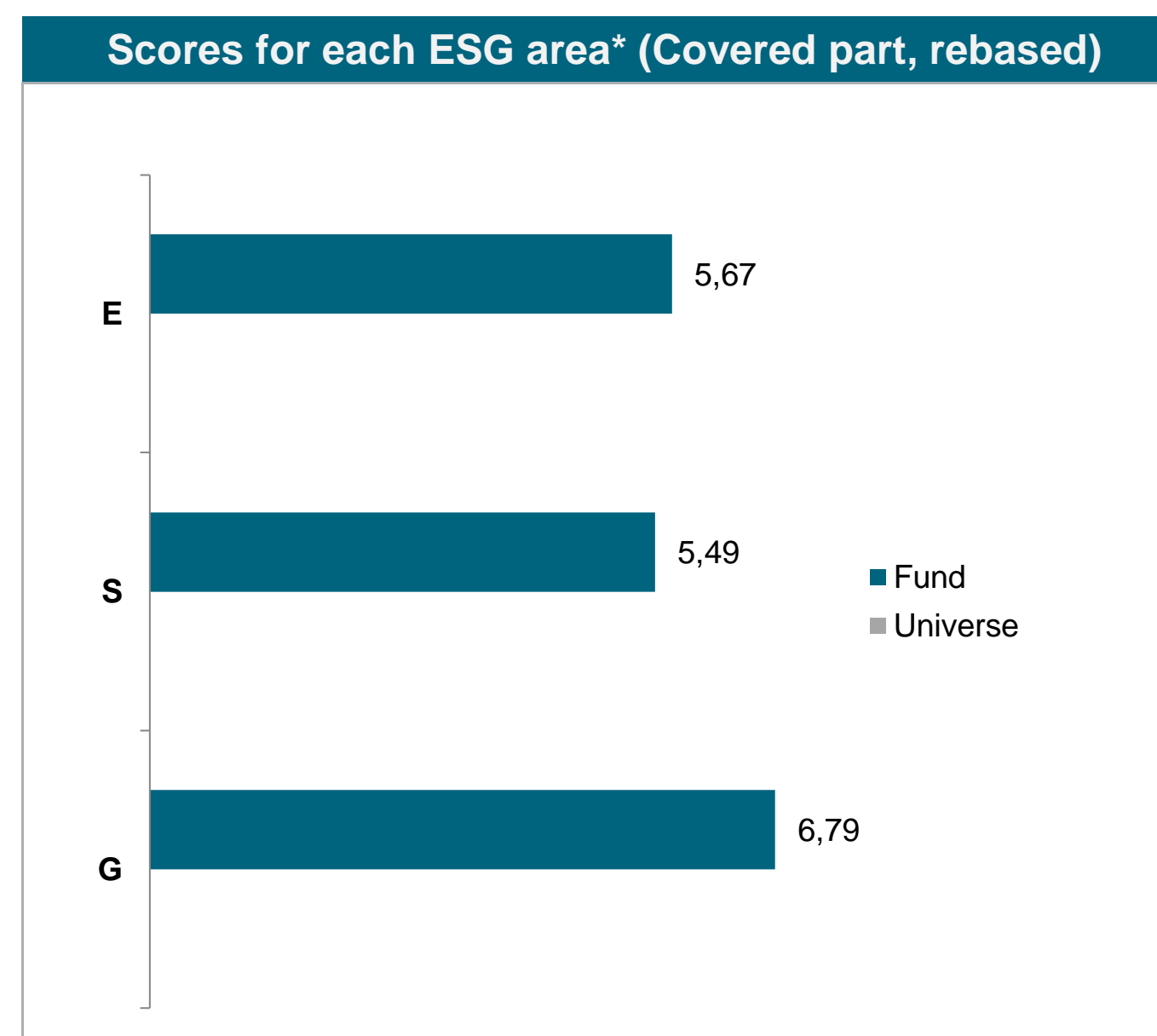


Fund coverage rate (1) : 89,7%

**Breakdown by SRI category** : under OFI's SRI methodology, corporate issuers are subjected to non-financial analysis based on the key issues facing each sector. Companies are then compared among

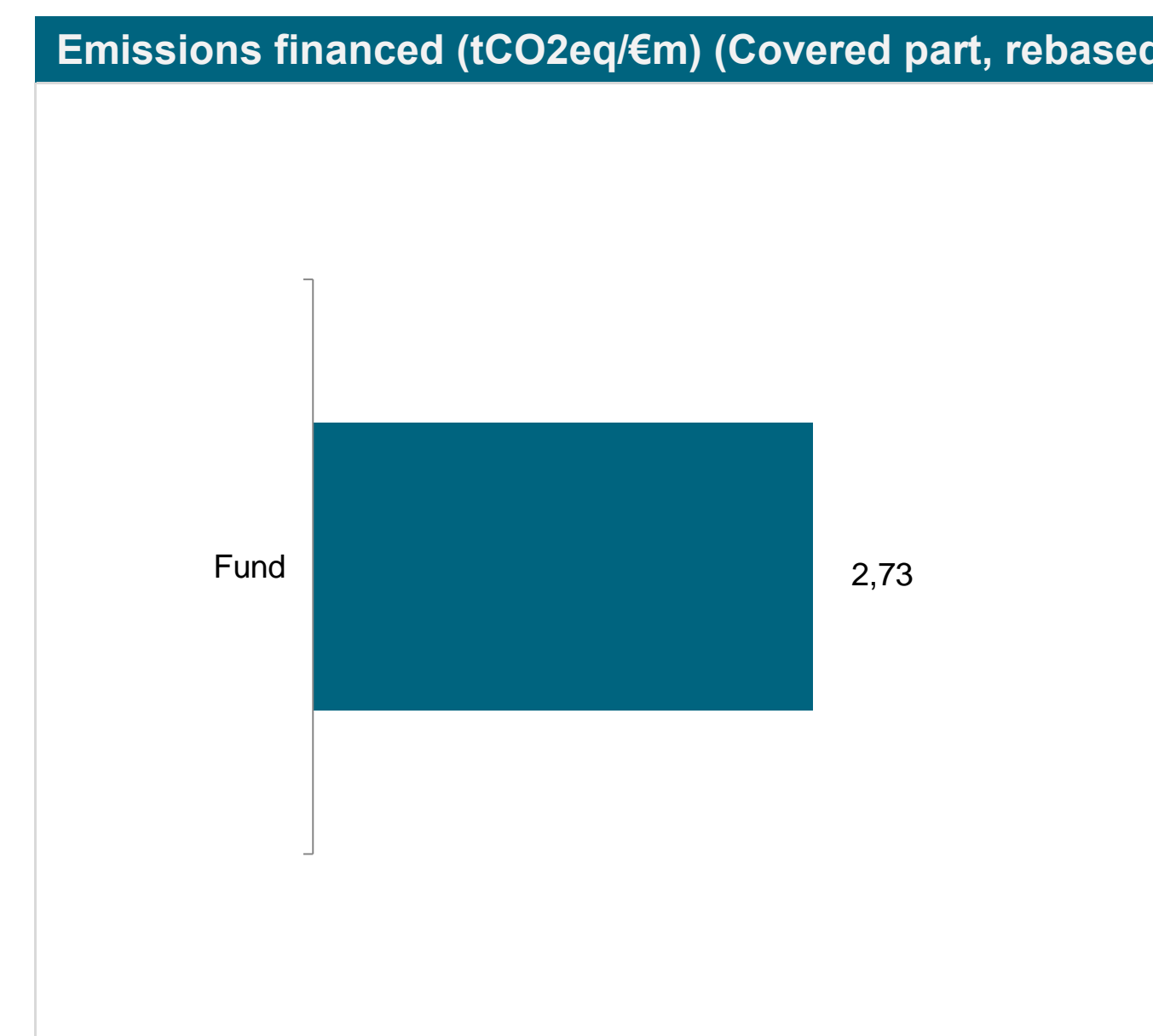
(1) Excluding Cash

\* Universe : Universe ISR OBLIGATIONS EURO HIGH YIELD



Fund coverage rate (1) : 43,78%

**ESG** : Environmental, Social and Governance



Fund coverage rate (1) : 81,24%

**Emissions financed** : emissions generated indirectly by an investor by the companies that investor finances. These are calculated as follows: amount of holding x company's total carbon emissions / company's total liabilities (€m). They are expressed in metric tons of CO2 equivalent per million euros invested.

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