

Ofi Invest ESG Asia EM ex-China I

Monthly Factsheet - Equities - February 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.

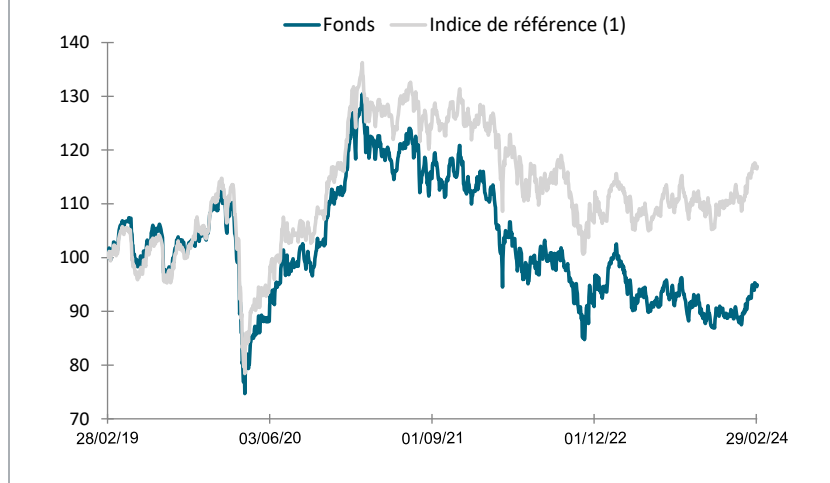
Key Figures as of 29/02/2024

Net Asset Value (EUR) :	70,99
Net Asset Value of the Class I (EUR M) :	16,43
Total Net Asset of the fund (EUR M) :	18,80
Number of stocks :	52
Equity exposure :	95,98%

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 :	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

5 Year Cumulative Return

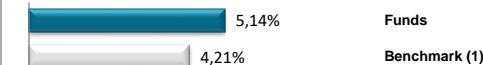


Risk Profile

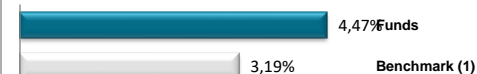
Level :

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	7,97%		-5,09%	17,68%	-20,61%	15,86%	1,87%	13,55%	4,47%	-	4,54%	6,21%
Benchmark (1)	5,79%	-	17,20%	16,45%	-6,77%	14,11%	7,94%	11,82%	3,19%	-	6,61%	6,07%

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%											4,47%	3,20%

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	9,25%	9,20%	0,87%	Taiwan	Technology
SAMSUNG ELECTRONICS LTD	8,72%	1,57%	0,14%	South Korea	Telecommunications
SK HYNIX INC	4,30%	16,67%	0,56%	South Korea	Technology
ICICI BANK LTD	4,10%	Entrée	Entrée	India	Banks
BANK CENTRAL ASIA	3,82%	4,22%	0,16%	Indonesia	Banks
RELIANCE INDUSTRIES LTD	3,68%	Entrée	Entrée	India	Energy
INFOSYS TECHNOLOGIES LTD	3,10%	Entrée	Entrée	India	Technology
BANK MANDIRI (PERSERO)	2,51%	6,10%	0,12%	Indonesia	Banks
TITAN COMPANY LTD	2,48%	Entrée	Entrée	India	Consumer Products and Services
MEDIATEK INC	2,31%	17,37%	0,36%	Taiwan	Technology
TOTAL	44,27%		2,22%		

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

3 Best Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
TAIWAN SEMICONDUCTOR MANUFACTURING	9,25%	9,20%	0,87%	Taiwan	Technology
SK HYNIX INC	4,30%	16,67%	0,56%	South Korea	Technology
MEDIATEK INC	2,31%	17,37%	0,36%	Taiwan	Technology

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

Worst Monthly Contributions

3 Worst Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
FARADAY TECHNOLOGY CORP	1,81%	-7,65%	-0,16%	Taiwan	Technology
GOLD FIELDS ADR REPRESENTING LTD	0,99%	-11,56%	-0,14%	South Africa	Basic Resources
SAMSUNG BIOLOGICS LTD	0,89%	-7,30%	-0,07%	South Korea	Health Care

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

Main Movements Of The Month

Buy / Increase		
Name	Weight M-1	Weight M
ICICI BANK LTD	Buy	4,10%
RELIANCE INDUSTRIES	Buy	3,68%
INFOSYS TECHNOLOGIES LTD	Buy	3,10%
TITAN CO LTD	Buy	2,48%
HDFC BANK	Buy	2,30%

Source : Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
RELIANCE INDS-SPONS GDR 144A	5,50%	Sell
ICICI BANK	5,12%	Sell
INFOSYS TECHNOLOGIES	3,22%	Sell
DR REDDY S LABORATORIES	3,07%	Sell
HDFC BANK LTD-ADR	2,53%	Sell

Source : Ofi Invest AM

Asset Management Strategy

In February 2024, emerging markets in Asia ex-China gained 4.59% in EUR (up 4.1% in USD) but slightly underperformed the global benchmark (up 4.3% in USD). From a geographical perspective, the North Asian market performed well, with Taiwan up 6% and South Korea up 7%. India and ASEAN were relatively subdued, posting modest gains. In this environment, the fund outperformed its benchmark by 55 bps, gaining 5.14% in EUR. The fund benefited from its overweight in Taiwanese and South Korean semiconductor stocks.

TSMC (9.5% of the portfolio) gained 9.9% in the month, in line with rapid global growth in AI. South Korean AI memory chip maker Hynix (4.5% of the portfolio) also gained 16%, while Nvidia climbed to an all-time high.

South Korean authorities announced measures aimed at improving corporate governance in an effort to reduce the market discount on stocks. This prompted us to buy shares in KB Financials (1% of the fund), the company most likely to benefit from these measures if the government implements its "Corporate Value-Up Programme".

The Indian market was supported throughout the month by satisfactory Q4 2023 results. Earnings in consumer discretionary (Trent, Mahindra & Mahindra, Zomato) and industrials (ABB) surprised to the upside.

As regards our portfolio, we continued to overweight TMT stocks, including in particular memory makers, foundries and some IP/ASIC design companies set to benefit from rapid growth in AI. With the technology cycle having bottomed out, these stocks should continue to do well. Meanwhile, India remains one of our convictions in the Asia EM ex-China space. We are particularly interested in consumer discretionary (automotive, jewellery, travel, e-commerce) and industrial opportunities offered by economic growth and government support.

Overall, risks to the Asia-Europe region have largely been mitigated: inflation has come down, energy prices are reasonable and the consumer electronics and semiconductor cycle has picked up. We continue to maintain our investment convictions for the coming months.

Peggy LI - Feifei LIU - Manager(s)

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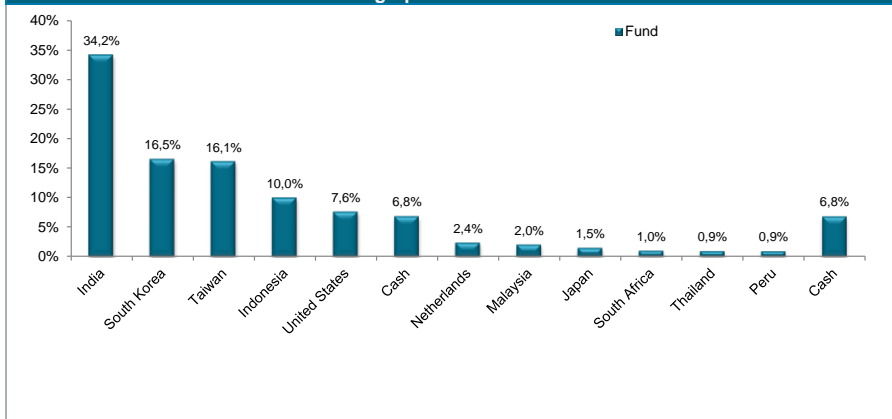
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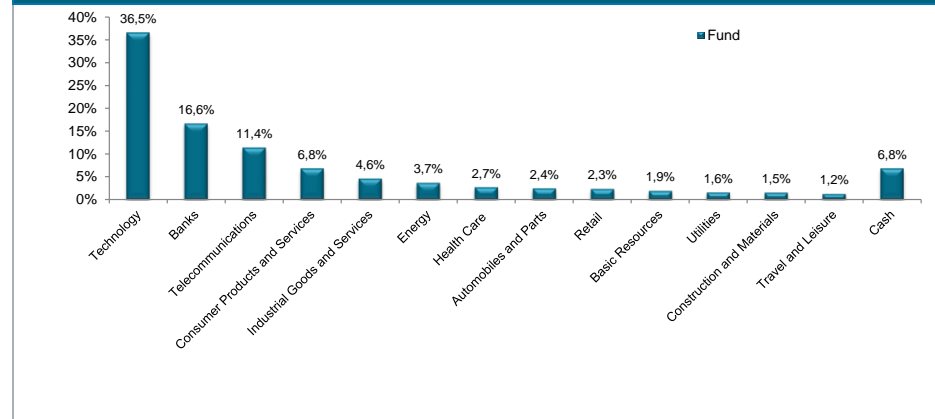


Geographical Breakdown



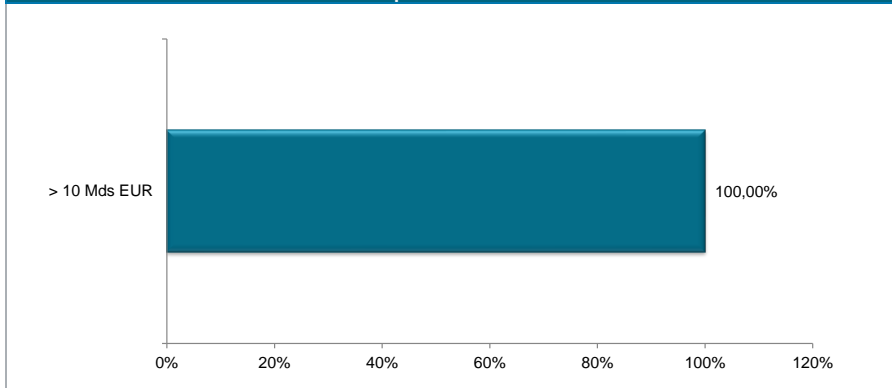
Sources : Ofi Invest AM & Factset

Sector Breakdown



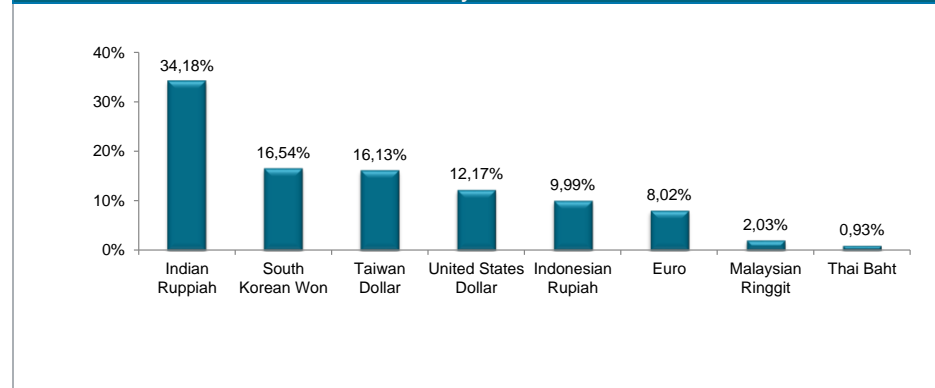
Sources : Ofi Invest AM & Factset (Classification ICB - Niveau 2)

Market Capitalization Breakdown



Sources : Ofi Invest AM & Factset

Currency Breakdown



Sources : Ofi Invest AM & Factset

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

Beta	Alpha	Tracking Error	Sharpe Ratio ⁽²⁾	Information Ratio	Profit Frequency	Worst Drawdown	10 Years Tracking Error	Drawdown Period	Payback Period
1,07	-0,12	4,83%	-0,30	-1,27	58,82%	-9,19%	4,52%	12 weeks	-

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

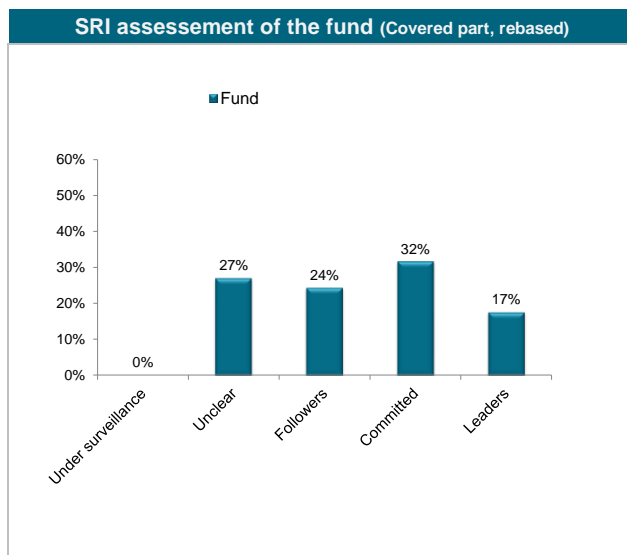
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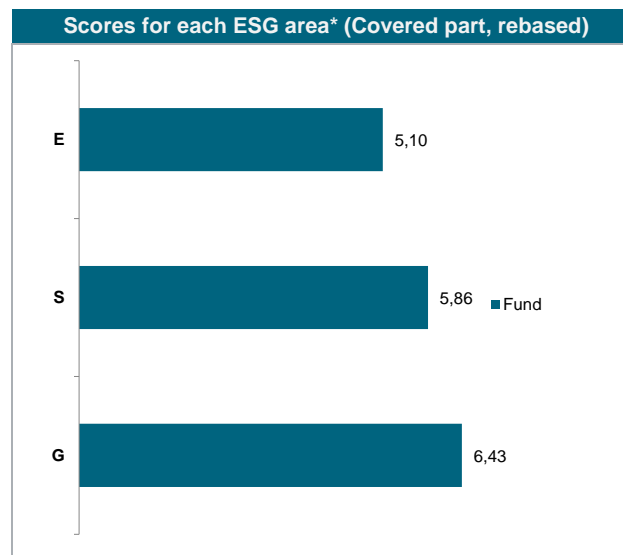


Fund coverage rate (1) : 89,89%

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

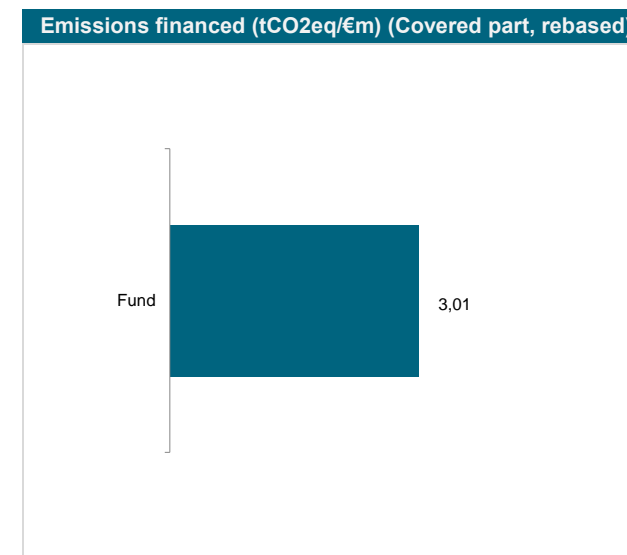
(1) Excluding Cash

* Universe : Universe ISR OBLIGATIONS EURO HIGH YIELD



Fund coverage rate (1) : 86,88%

ESG : Environmental, Social and Governance



Fund coverage rate (1) : 95,02%

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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