

Ofi Invest ESG Asia EM ex-China I

Monthly Factsheet - Equities - March 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.

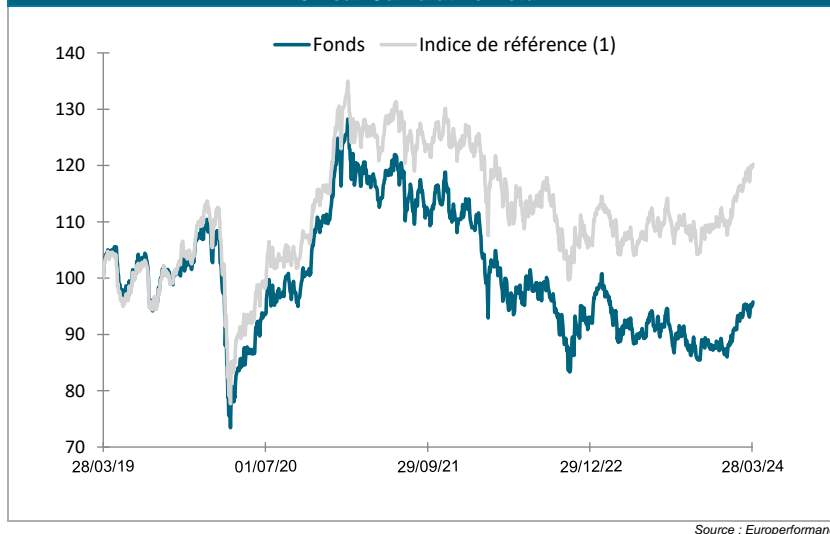
Key Figures as of 28/03/2024

Net Asset Value (EUR) :	72,88
Net Asset Value of the Class I (EUR M) :	16,87
Total Net Asset of the fund (EUR M) :	19,19
Number of stocks :	55
Equity exposure :	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 :	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 at 12 p.m.
Settlement :	D + 3
Subscription fees	None
Redemption fees :	None
Outperformance fees :	None
Ongoing charges :	2,61%
Custodian :	JP MORGAN BANK Luxembourg SA
Administrative agent :	JP MORGAN BANK Luxembourg SA

5 Year Cumulative Return

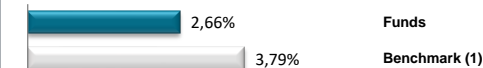


Risk Profile

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	10,84%	8,76%	-5,66%	17,69%	-19,27%	15,91%	3,54%	12,52%	7,26%	10,47%	8,78%	7,26%
Benchmark (1)	10,06%	7,44%	18,71%	16,39%	-4,70%	14,07%	11,30%	11,37%	7,12%	10,09%	10,74%	7,12%

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%										7,26%	7,12%

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
SAMSUNG ELECTRONICS LTD	9,36%	9,48%	0,83%	South Korea	Telecommunications
TAIWAN SEMICONDUCTOR MANUFACTURING	8,52%	10,73%	0,99%	Taiwan	Technology
ICICI BANK LTD	4,16%	3,51%	0,14%	India	Bank
BANK CENTRAL ASIA	3,86%	3,16%	0,12%	Indonesia	Bank
RELIANCE INDUSTRIES LTD	3,65%	1,32%	0,05%	India	Energy
MEDIATEK INC	3,15%	0,68%	0,02%	Taiwan	Technology
INFOSYS LTD	2,71%	-10,85%	-0,34%	India	Technology
TITAN COMPANY LTD	2,53%	4,49%	0,11%	India	Consumer Products and Services
BANK MANDIRI (PERSERO)	2,53%	2,86%	0,07%	Indonesia	Bank
NVIDIA CORP	2,47%	Entrée	Entrée	United States	Technology
TOTAL	42,94%		1,99%		

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

3 Best Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
TAIWAN SEMICONDUCTOR MANUFACTURING	8,52%	10,73%	0,99%	Taiwan	Technology
SAMSUNG ELECTRONICS LTD	9,36%	9,48%	0,83%	South Korea	Telecommunications
SK HYNIX INC	1,64%	13,23%	0,57%	South Korea	Technology

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

3 Worst Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
INFOSYS LTD	2,71%	-10,85%	-0,34%	India	Technology
TELEKOMUNIKASI INDONESIA	1,60%	-13,84%	-0,26%	Indonesia	Telecommunications
FARADAY TECHNOLOGY CORP	0,79%	-14,46%	-0,26%	Taiwan	Technology

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

Main Movements Of The Month

Buy / Increase		
Name	Weight M-1	Weight M
NVIDIA CORP	Buy	2,47%
SAMSUNG ELECTRONICS NON VOTING PRE	Buy	1,05%
TAIWAN SEMICONDUCTOR MANUFACTURING	9,25%	8,52%
HYUNDAI MOTOR	Buy	0,97%
ASIA VITAL COMPONENTS LTD	Buy	0,90%

Source : Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
ASM INTERNATIONAL ADR NV	1,17%	Sell
SERVICENOW INC	1,04%	Sell
DISCO ADR CORP	0,75%	Sell
ADVANTEST	0,75%	Sell
SK HYNIX INC	4,30%	1,64%

Source : Ofi Invest AM

Asset Management Strategy

In March 2024, Asian emerging markets ex-China gained 4.16% in EUR (up 4.06% in USD), slightly outperforming the global benchmark (up 3.1% in USD). North Asian markets continued to gain ground, up 8% in Taiwan and 4% in South Korea. Both these markets were buoyed by exceptional performance in the semiconductor sector (with TSMC and Samsung Electric up 11% each and SK Hynix up 17%). The Indian and ASEAN markets held relatively steady in the month. In this environment, the fund benefited from its overweight in Taiwanese and South Korean semiconductor stocks.

In South Korea, we maintained our substantial positions in memory manufacturers (Samsung Elec, Hynix), with Micron's quarterly results confirming the cyclical upswing in the memory sector, stimulated by demand for artificial intelligence. We also added new positions in Hyundai Motors, which potentially stands to benefit from the value-up programme, with its low valuation and a large chunk of treasury shares set to be retired.

As regards our portfolio, we continued to overweight Taiwanese and South Korean TMT stocks, including in particular memory makers, foundries and some IP/ASIC design companies set to benefit greatly from rapid growth in AI. TSMC's earnings release on 18 April could act as a short-term catalyst fuelling a new cyclical upswing in semiconductors.

In the Indian market, companies in the consumer discretionary (Auto, Zomato) and industrial (ABB, Siemens, L&T) sectors continued to gain ground. The most recent macroeconomic data remains strong and investor sentiment remains positive. While it's possible the market could consolidate ahead of the upcoming elections, we remain positive on India's excellent medium- and long-term growth outlook.

On the whole, the risks to the Asia ex-China region have largely been mitigated: regional macroeconomic data is strong, the consumer electronics and semiconductor cycle has picked up and the middle class is growing. We continue to maintain our investment convictions for the coming months.

Peggy LI - Fellei LIU - Manager(s)

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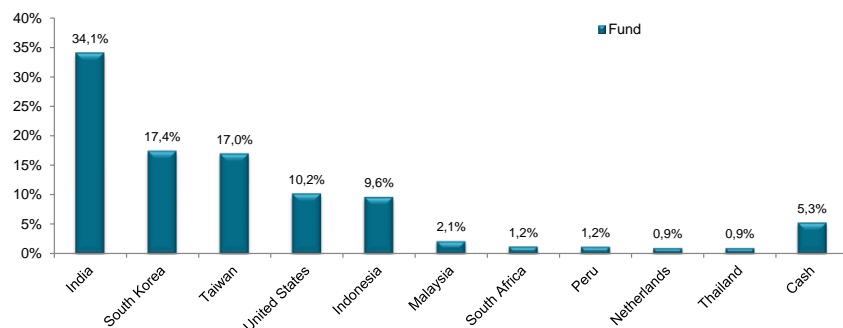
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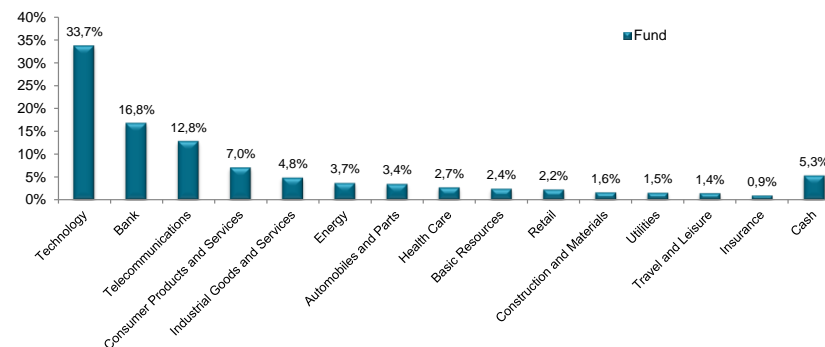


Geographical Breakdown



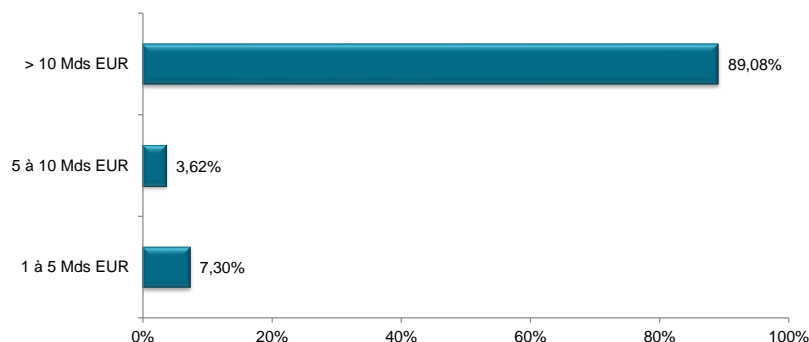
Sources : Ofi Invest AM & Factset

Sector Breakdown



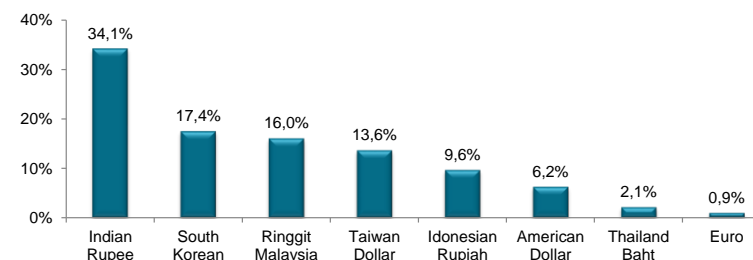
Sources : Ofi Invest AM & Factset (Classification ICB - Niveau 2)

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
1,02	-0,16	4,56%	-0,10	-1,81	58,82%	-9,31%	19/02/2021	12 week(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

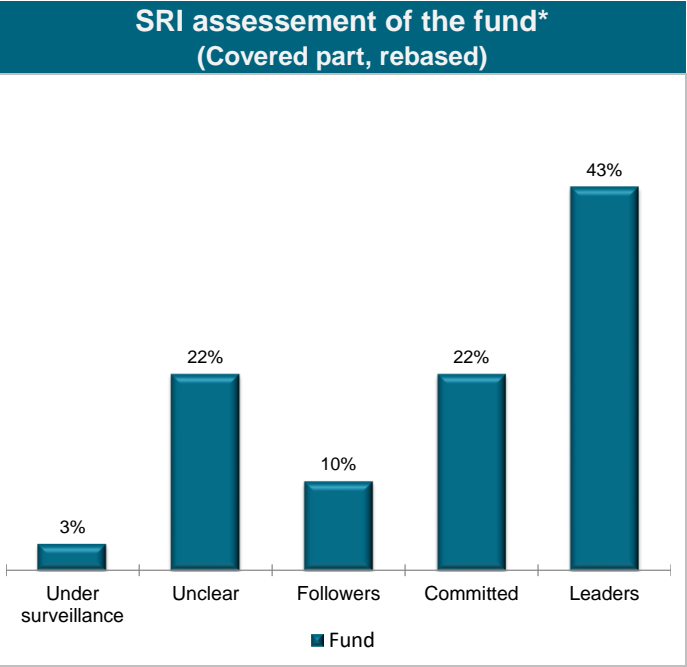
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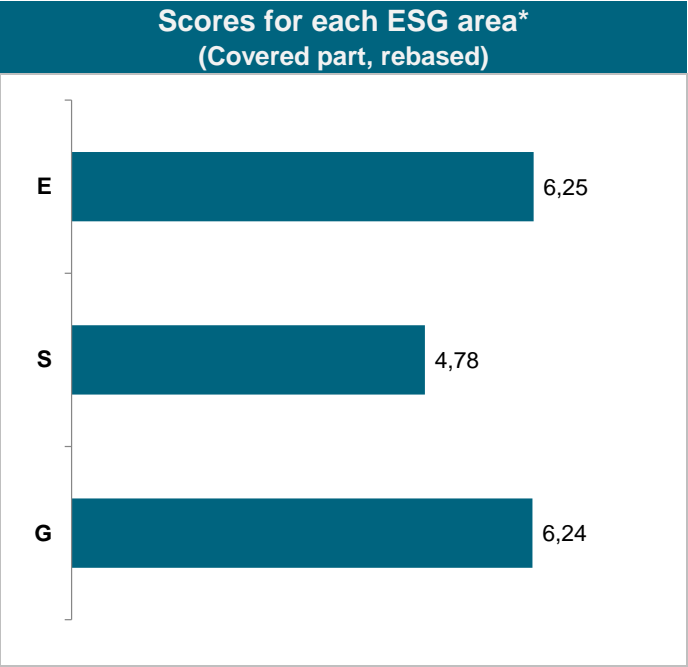
Monthly Reporting - mars 2024



Fund covered to (1) : 89,27%

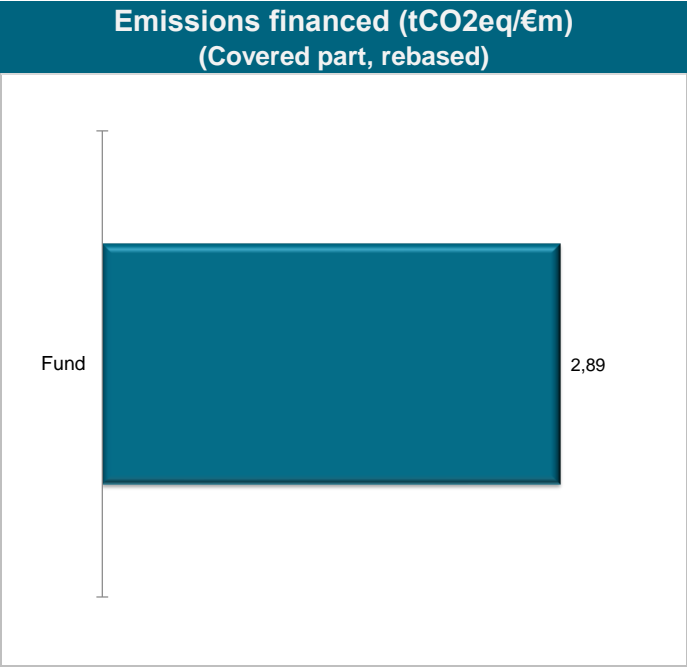
Breakdown by SRI category: under OFI's SRI methodology, corporate issuers are subjected to non-financial analysis based on the key issues facing each sector. Companies are then compared among themselves and classified into five categories.

(1) Whithout cash



Fund covered to (2) : 83,24%

ESG : Environmental, Social and Governance



Fund covered to (2) : 91%

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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