

# Ofi Invest ESG Asia EM ex-China I

Monthly Factsheet - Equities - December 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.

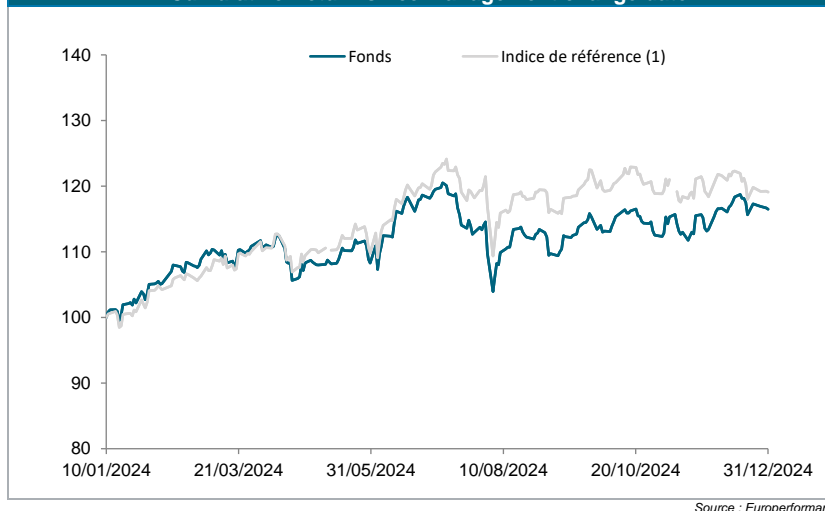
## Key Figures as of 31/12/2024

Net Asset Value (EUR) :	76,59
Net Asset Value of the Class I (EUR M) :	53,19
Total Net Asset of the fund (EUR M) :	55,28
Number of stocks :	68
Equity exposure :	98,83%

## 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
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 :	2,61%
Custodian :	JP MORGAN BANK Luxembourg SA
Administrative agent :	JP MORGAN BANK Luxembourg SA

## Cumulative Return since Management change date

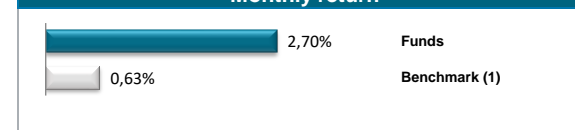


Source : Europeperformance

## Risk Profile

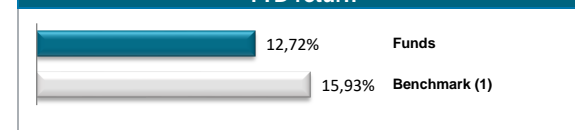
Level : 1 2 3 4 5 6 7

## Monthly return



Source : Europeperformance

## YTD return



Source : Europeperformance

## 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	16,49%	13,00%	-6,04%	18,00%	-9,84%	16,13%	12,72%	14,81%	12,72%	14,81%	-1,82%	2,70%
Benchmark (1)	19,12%	12,57%	19,21%	16,70%	4,74%	14,67%	15,93%	14,00%	15,93%	14,00%	-1,06%	-0,51%

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%	0,78%	2,70%	12,72%	15,93%

Source : Europeperformance

(1) Benchmark : MSCI\$ BRIC EUR puis MSCI Emerging Market Net Return à partir du 06/02/2018 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	9,44%	9,42%	0,86%	Taiwan	Technologie
SAMSUNG ELECTRONICS LTD	5,48%	Entrée	Entrée	Corée du Sud	Télécommunications
HDFC BANK LTD	4,26%	-0,63%	-0,02%	Inde	Banques
ICICI BANK LTD	3,73%	-0,76%	-0,03%	Inde	Banques
MEDIATEK INC	2,79%	13,91%	0,36%	Taiwan	Technologie
RELIANCE INDUSTRIES LTD	2,77%	-5,31%	-0,14%	Inde	Energie
SK HYNIX INC	2,76%	5,12%	0,18%	Corée du Sud	Technologie
BROADCOM INC	2,66%	45,90%	1,50%	Etats-Unis	Technologie
FPT CORP	2,55%	7,21%	0,16%		Technologie
LARSEN AND TOUBRO LTD	2,23%	-2,50%	-0,06%	Inde	Construction et matériaux
<b>TOTAL</b>	<b>38,66%</b>		<b>2,80%</b>		

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

## 3 Best Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
BROADCOM INC	2,66%	45,90%	1,50%	Etats-Unis	Technologie
TAIWAN SEMICONDUCTOR MANUFACTURING	9,44%	9,42%	0,86%	Taiwan	Technologie
MEDIATEK INC	2,79%	13,91%	0,36%	Taiwan	Technologie

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

Worst Monthly Contributions

## 3 Worst Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
KB FINANCIAL GROUP INC	0,98%	-16,71%	-0,15%	Corée du Sud	Banques
RELIANCE INDUSTRIES LTD	2,77%	-5,31%	-0,14%	Inde	Energie
LG CHEM LTD	1,01%	-14,91%	-0,14%	Corée du Sud	Biens et services industriels

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

## Main Movements Of The Month

Buy / Increase		
Name	Weight M-1	Weight M
SAMSUNG ELECTRONICS LTD	Buy	5,41%
HON HAI PRECISION INDUSTRY LTD	Buy	1,69%
CATHAY FINANCIAL HOLDING LTD	Buy	1,14%
FUBON FINANCIAL HOLDING LTD	Buy	1,14%
CTBC FINANCIAL HOLDING LTD	Buy	1,14%

Source : Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
MATERIALS ANALYSIS TECHNOLOGY INC	0,84%	Sell
KINIK	0,75%	Sell
HYUNDAI MOTOR	0,66%	Sell
SAMSUNG LIFE LTD	0,61%	Sell
SAMSUNG SDI LTD	0,60%	Sell

Source : Ofi Invest AM

## Asset Management Strategy

In 2024, Asian emerging markets excluding China generated a return of 16.49% in EUR, compared with 19.18% for the benchmark. This underperformance is mainly down to the fund's structural underweight in TSMC (limited to 10%, in accordance with the UCITS fund regulations) relative to TSMC's weighting within the benchmark (15.4% at 31 December 2024). Note that TSMC gained more than 80% in EUR in full year 2024.

Donald Trump's US presidential election win strengthened the dollar in 2024, prompting foreign investors to redirect capital to the US. These events had a negative impact on many stock markets and currencies.

The full-year performance of emerging markets in Asia ex-China varied from one country to another. South Korea lost around 20% in EUR, mainly as a result of the poor performance of Samsung Electronics (down 40%). Indonesia lost 11% in EUR, hit by currency weakness. Meanwhile, some markets posted positive returns: Taiwan gained 40% thanks to the huge rally by TSMC (up 80%), India climbed 19% and Malaysia put on 24%.

Our exposure in Taiwan held steady. Thanks to excellent financial results and guidance from American ASIC chip designers (Marvell, Broadcom), we bought more of Taiwanese ASIC chip design firm Alchip, which stands to benefit from rapid growth in the market for ASIC AI chips, buoyed by significant spending by US hyperscalers.

We maintained our South Korean underweight due to market pressure resulting from the impeachment of the president, which has affected short-term sentiment, particularly in relation to growth stocks. We underweighted Samsung but retained an overweight position in SK Hynix due to its leading position in HBM technology.

The Indian market proved relatively resilient compared with the rest of the region, bouncing back after a period of weakness. We maintained a neutral to slightly overweight position in this market. Our investments are mainly focused on consumer discretionary (Zomato, MakeMyTrip, etc.) and infrastructure (L&T, PowerGrid, etc.). Despite short-term challenges, the Indian market remains attractive thanks to its being relatively well insulated from external macroeconomic risks, including pricing pressures and currency risk.

We remain confident on Asian markets excluding China. The three investment themes of China Plus One, the growth of artificial intelligence and the rise of the middle class in certain countries should continue to generate positive returns for the fund.

Peggy LI - Fellei LIU - Manager(s)

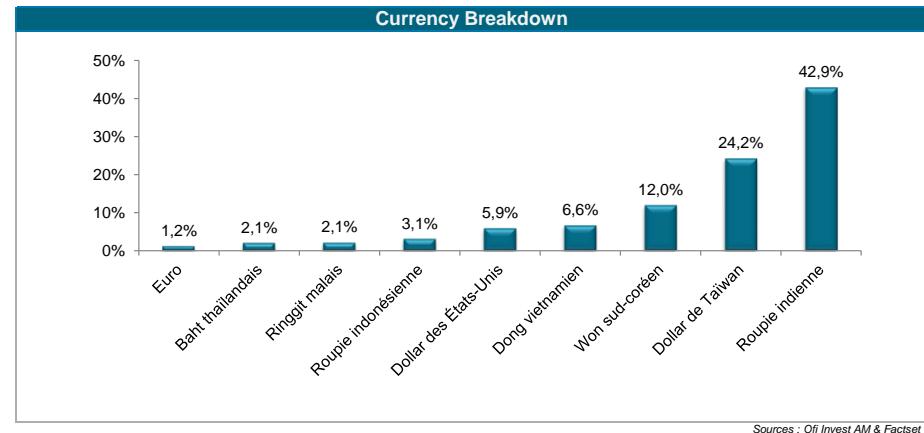
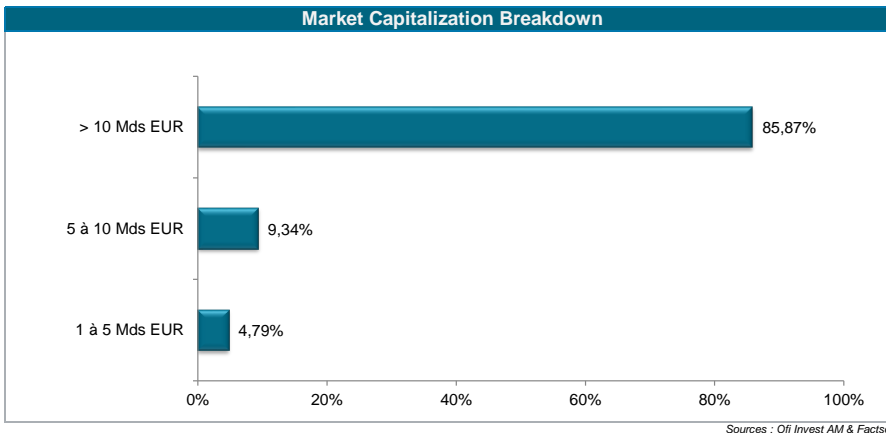
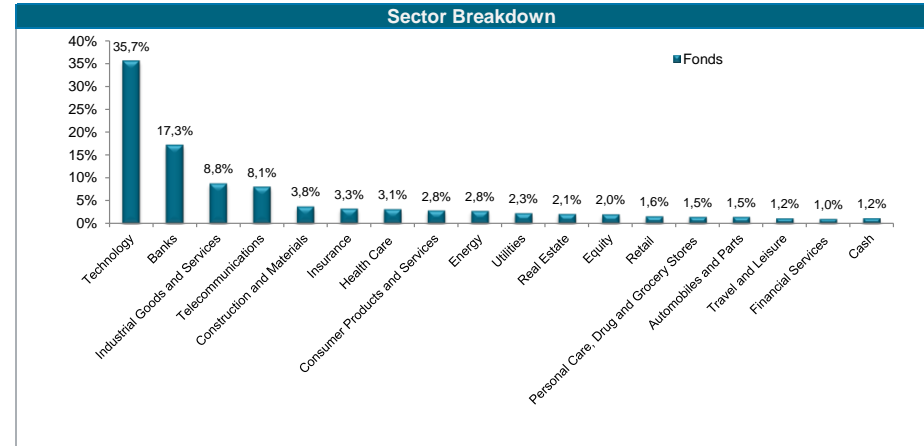
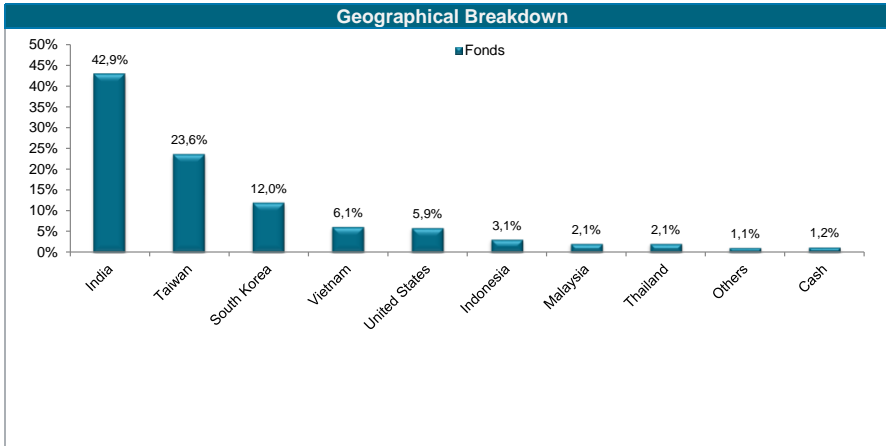
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## Statistical indicators (Compared to the benchmark (1) on a 1 year rolling basis)

Beta	Alpha	Tracking Error	Sharpe Ratio <sup>(2)</sup>	Information Ratio	Profit Frequency	Worst Drawdown	10 Years Tracking Error	Drawdown Period	Payback Period
1,00	-0,03	4,77%	0,75	-0,37	68,63%	-8,22%	19/02/2021	4 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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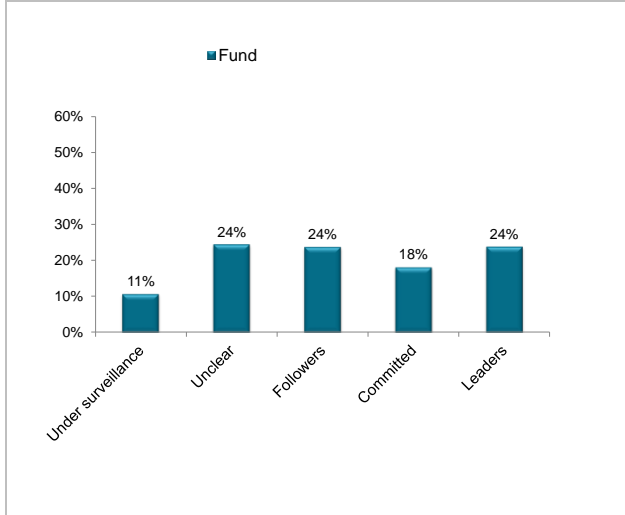
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## SRI assessment of the fund (Covered part, rebased)



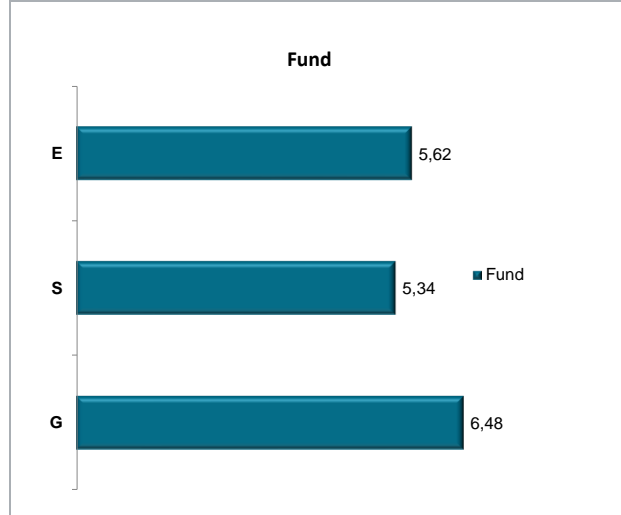
Fund coverage rate (1) : 90,5%  
Universe coverage rate : 0%

**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

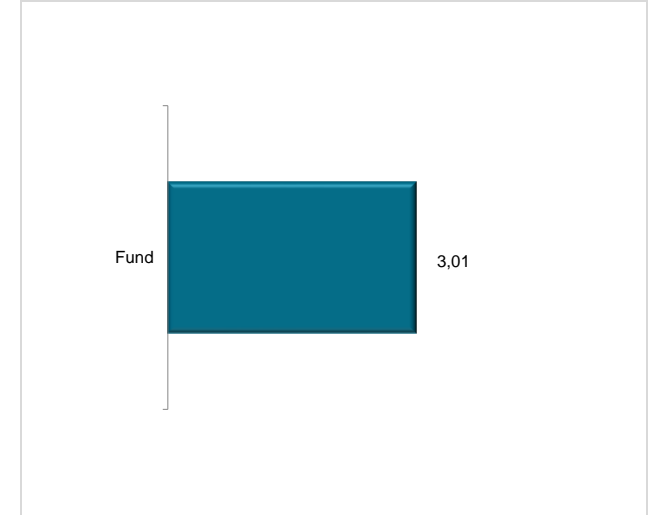
## Scores for each ESG area\* (Covered part, rebased)



Fund coverage rate (1) : 43,66%  
##

ESG : Environmental, Social and Governance

## Emissions financed (tCO2eq/€m) (Covered part, rebased)



Fund coverage rate (1) : 82,11%  
Universe coverage rate : 0%

**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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