

Ofi Invest ESG Asia EM ex-China I

Monthly Factsheet - Equities - January 2025



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.

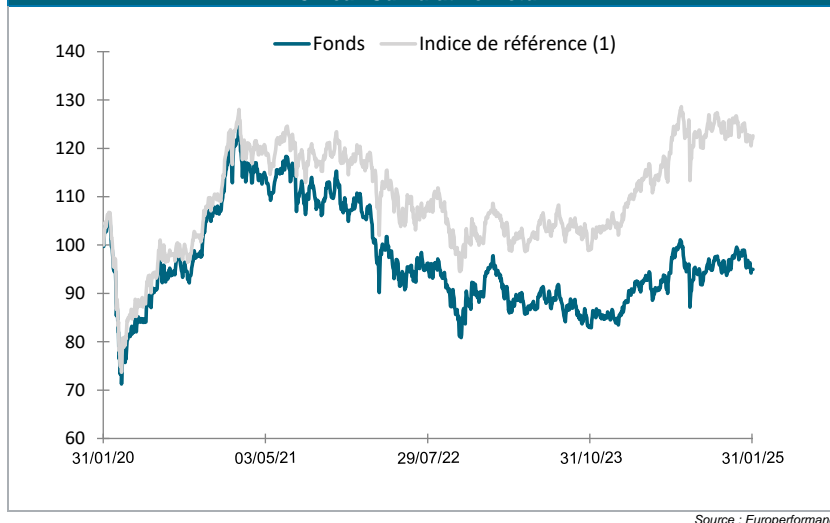
Key Figures as of 31/01/2025

Net Asset Value (EUR) :	74,44
Net Asset Value of the Class I (EUR M) :	52,57
Total Net Asset of the fund (EUR M) :	54,58
Number of stocks :	68
Equity exposure :	98,21%

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 à 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

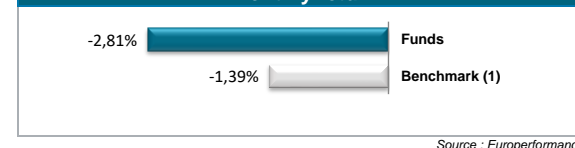
5 Year Cumulative Return



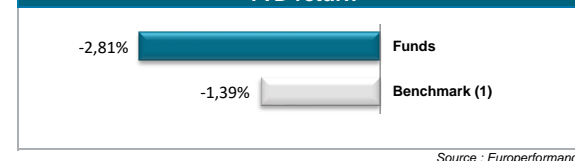
Risk Profile

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 2025		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%	8,76%	-5,05%	17,85%	-10,18%	16,06%	10,25%	14,73%	-2,81%	-	-0,73%	0,59%
Benchmark ⁽¹⁾	16,85%	7,44%	21,01%	16,48%	4,26%	14,64%	15,12%	13,86%	-1,39%	-	-2,42%	-1,28%

Source : Europeperformance

Monthly Returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	Bench.
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%
2025	-2,81%												-2,81%	-1,39%

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	10,19%	4,72%	0,45%	Taiwan	Technologie
SAMSUNG ELECTRONICS LTD	5,94%	3,14%	0,17%	Corée du Sud	Télécommunications
HDFC BANK LTD	3,99%	-7,40%	-0,32%	Inde	Banques
SK HYNIX INC	3,64%	29,85%	0,83%	Corée du Sud	Technologie
ICICI BANK LTD	3,61%	-4,38%	-0,16%	Inde	Banques
RELIANCE INDUSTRIES LTD	3,10%	-0,19%	-0,01%	Inde	Energie
MEDIATEK INC	2,92%	3,02%	0,08%	Taiwan	Technologie
FPT CORP	2,62%	1,54%	0,04%		Technologie
INFOSYS LTD	2,16%	-4,35%	-0,10%	Inde	Technologie
LARSEN AND TOUBRO LTD	2,10%	-7,00%	-0,16%	Inde	Construction et matériaux
TOTAL	40,26%		0,83%		

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

3 Best Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
SK HYNIX INC	3,64%	29,85%	0,83%	Corée du Sud	Technologie
TAIWAN SEMICONDUCTOR MANUFACTURING	10,19%	4,72%	0,45%	Taiwan	Technologie
SAMSUNG ELECTRONICS LTD	5,94%	3,14%	0,17%	Corée du Sud	Télécommunications

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

Worst Monthly Contributions

3 Worst Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
ZOMATO LTD	1,11%	-26,41%	-0,39%	Inde	Technologie
HITACHI ENERGY INDIA LTD	0,69%	-34,39%	-0,36%	Inde	Biens et services industriels
DIXON TECHNOLOGIES (INDIA) LTD	1,41%	-20,07%	-0,35%	Inde	Technologie

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

Main Movements Of The Month

Buy / Increase		
Name	Weight M-1	Weight M
APPLE INC	Achat	0,96%
TAIWAN SEMICONDUCTOR MANUFACTURING	9,44%	10,19%
SAMSUNG ELECTRONICS LTD	5,48%	5,94%
GEMADEPT CORP	1,10%	1,49%
RELIANCE INDUSTRIES LTD	2,77%	3,10%

Source : Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
GEMADEPT CORP RIGHT	0,22%	Vente
BROADCOM INC	2,66%	1,33%
NVIDIA CORP	2,06%	1,42%

Source : Ofi Invest AM

Asset Management Strategy

As 2025 got underway, performance in emerging markets in Asia ex-China was a mixed bag, with the Bloomberg Asia Emerging Markets Ex China Large & Mid Cap UCITS index down 1.73% in euros. Substantial performance gaps remained between the various Asian countries in January.

The Indian market lost 4.24% in euros in the month. With valuations high, foreign investors began to take profits in Indian markets. Some mid-caps were hit particularly hard, with their share prices falling more than 20%. Nevertheless, India's growth is expected to remain robust over the coming years.

Meanwhile, the South Korean market rallied by more than 6% in January after a tough year in 2024. Tech stocks such as Samsung and Hynix gained ground as the artificial intelligence sector continued to expand. The market appeared relatively unconcerned by the arrest in mid-January of South Korea's impeached former president Yoon Suk Yeol.

The tech sector as a whole was thrown into disarray by the release of DeepSeek's new R1 model on 20 January. Markets were surprised by the performance of this low-cost Chinese model, which reportedly cost only one thirtieth as much as OpenAI's solutions. The news fuelled significant volatility in some AI-related stocks towards the end of the month.

The fund underperformed its benchmark by around 1% in the month. Our underweight in South Korean markets and our investments in selected Indian mid-caps were negative for performance. In the long term, we remain convinced that India's consumer discretionary and infrastructure sectors should continue to grow, buoyed by strong economic momentum.

The world is entering the "Trump 2.0" era. What with higher import tariffs and a tendency towards deglobalisation, we remain convinced of the potential offered by emerging markets in Asia ex-China. Our disciplined strategy and our focus on structural growth themes enable us to navigate this volatile environment while identifying value opportunities for our investors.

Peggy LI - Fellei LIU - Manager(s)

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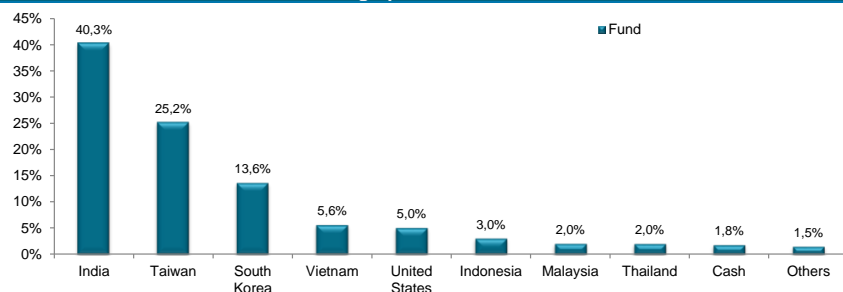
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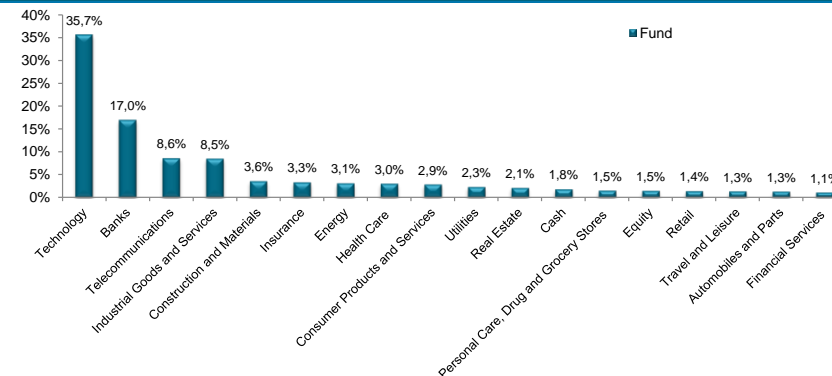


Geographical Breakdown



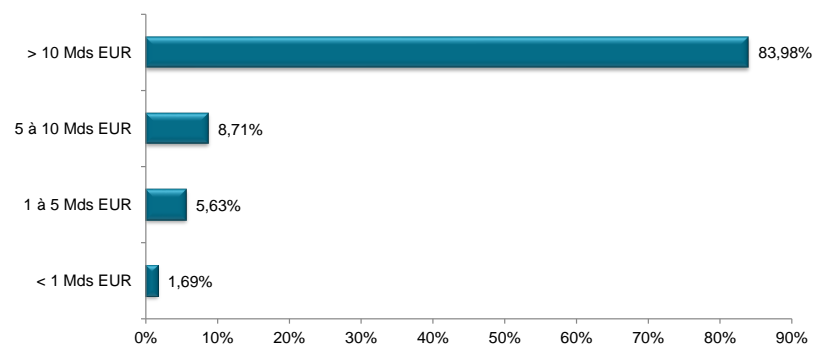
Sources : Ofi Invest AM & Factset

Sector Breakdown



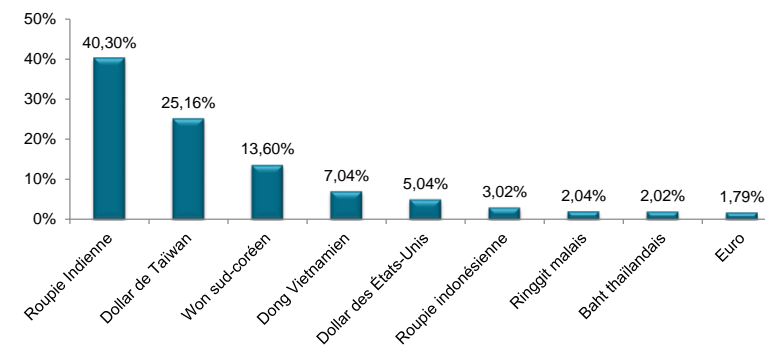
Sources : Ofi Invest AM & Factset (Classification ICB - Niveau 2)

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
1,01	-0,11	4,72%	0,26	-1,13	61,54%	-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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