Ofi Invest ESG Asia EM ex-China I

Monthly Factsheet - Equities - September 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.

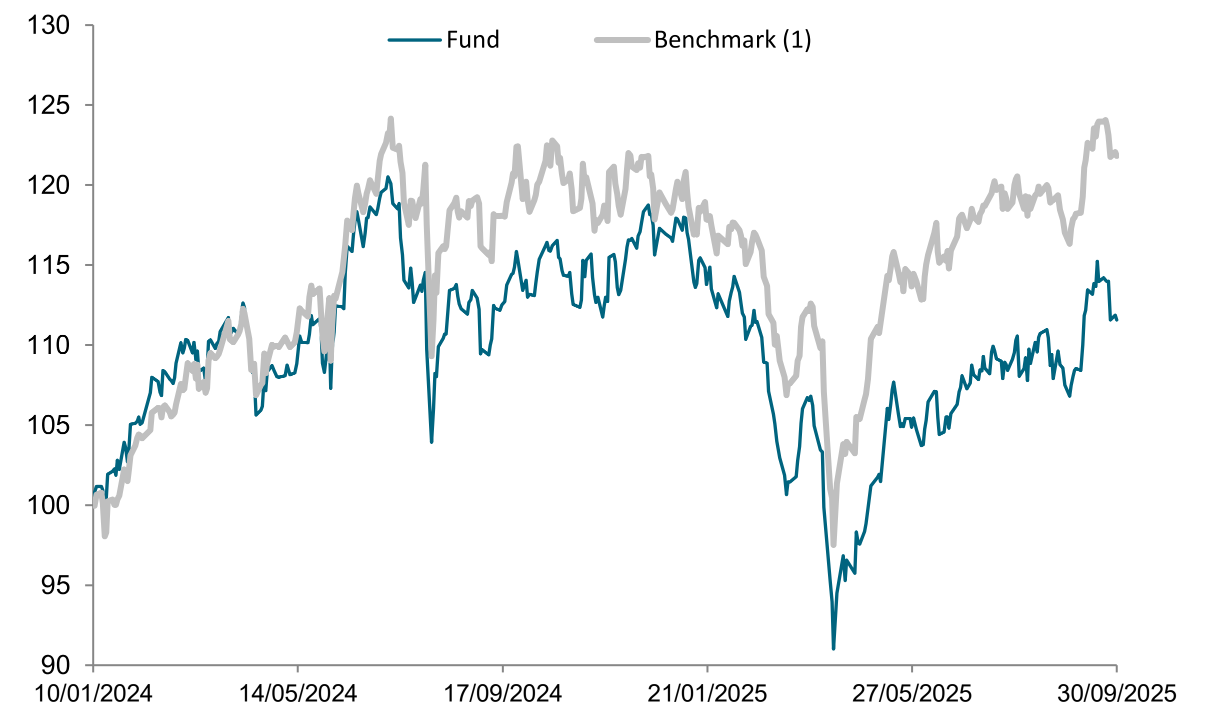
Key Figures as of 30/09/2025

Net Asset Value (EUR) :	73,37
Net Asset Value of the Class I (EUR M) :	56,32
Total Net Asset of the fund (EUR M) :	58,04
Number of stocks :	55
Equity exposure :	99,63%

Characteristics

ISIN Code :	LU0286062228
Ticker :	ASIAEXCT Index
Europerformance 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 :	1,81%
Custodian :	JP MORGAN BANK Luxembourg SA
Administrative agent :	JP MORGAN BANK Luxembourg SA

5 Year Cumulative Return

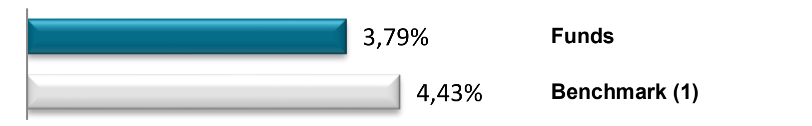


Source : Europerformance

Risk Profile

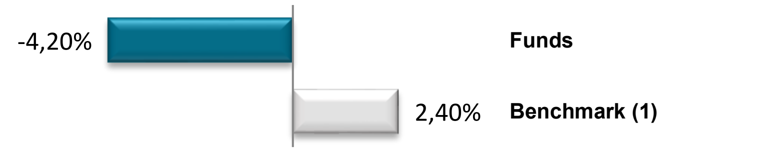
Level : 1 2 3 **4** 5 6 7

Monthly return



Source : Europerformance

YTD return



Source : Europerformance

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	11,59%	*8,76%*	-	-	-	-	-1,62%	*17,00%*	-4,20%	*18,07%*	6,32%	4,04%
Benchmark (1)	21,97%	*7,44%*	-	-	-	-	1,88%	*16,20%*	2,40%	*16,79%*	11,52%	3,93%

Source : Europerformance

Monthly Returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sept.	Oct.	Nov.	Dec.	Year	*Bench.*
2024	2,69%*	5,14%	2,66%	-2,18%	-0,13%	9,56%	-3,87%	-0,56%	0,01%	-0,78%	0,78%	2,70%	16,48%	*19,12%*
2025	-2,81%	-5,40%	-2,00%	-4,93%	4,95%	2,41%	3,11%	-2,78%	3,79%				-4,20%	*2,40%*

Source : Europerformance

(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

CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 127-129, quai du Président Roosevelt • 92130 Issy-les-Moulineaux • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest ESG Asia EM ex-China I

Monthly Factsheet - Equities - September 2025

10 Top Holdings *(Cash excluded)*

Name	Weight	Performance	Contribution	Country	Sector
TAIWAN SEMICONDUCTOR MANUFACTURING	9,64%	12,85%	1,24%	Taiwan	Technologie
SAMSUNG ELECTRONICS LTD	9,20%	19,27%	1,47%	Corée du Sud	Télécommunications
DELTA ELECTRONICS INC	4,37%	20,01%	0,74%	Taiwan	Biens et services industriels
HDFC BANK LTD	3,92%	-1,08%	-0,04%	Inde	Banques
ACCTON TECHNOLOGY CORP	3,63%	2,87%	0,12%	Taiwan	Télécommunications
RELIANCE INDUSTRIES LTD	3,22%	-0,52%	-0,02%	Inde	Energie
SK HYNIX INC	3,03%	27,36%	0,64%	Corée du Sud	Technologie
HON HAI PRECISION INDUSTRY LTD	2,95%	6,05%	0,24%	Taiwan	Technologie
ICICI BANK LTD	2,82%	-5,14%	-0,19%	Inde	Banques
MEDIATEK INC	2,73%	-4,04%	-0,17%	Taiwan	Technologie
TOTAL	**45,50%**		**4,03%**		

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

3 Best Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
SAMSUNG ELECTRONICS LTD	9,20%	19,27%	1,47%	Corée du Sud	Télécommunications
TAIWAN SEMICONDUCTOR MANUFACTURING	9,64%	12,85%	1,24%	Taiwan	Technologie
DELTA ELECTRONICS INC	4,37%	20,01%	0,74%	Taiwan	Biens et services industriels

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

Worst Monthly Contributions

3 Worst Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
ICICI BANK LTD	2,82%	-5,14%	-0,19%	Inde	Banques
MAP AKTIF ADIPERKASA	0,75%	-15,51%	-0,18%	Indonésie	Vente au détail
ALCHIP TECHNOLOGIES LTD	1,01%	-13,57%	-0,18%	Taiwan	Technologie

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

Main Movements Of The Month

Buy / Increase

Name	Weight M-1	Weight M
KB FINANCIAL GROUP INC	1,36%	2,27%
NHPC LTD	0,75%	1,59%
INFOSYS LTD	1,39%	2,19%
ABB INDIA LTD	0,85%	1,41%
BAJAJ AUTO LTD	0,51%	1,02%

Source : Ofi Invest AM

Sell / Decrease

Name	Weight M-1	Weight M
MEDIATEK INC	4,31%	2,73%
HON HAI PRECISION INDUSTRY LTD	4,01%	2,95%
ICICI BANK LTD	3,64%	2,82%
TRENT LTD	1,26%	0,53%
DIXON TECHNOLOGIES (INDIA) LTD	1,29%	0,73%

Source : Ofi Invest AM

Asset Management Strategy

Markets in Asia ex-China rallied strongly in September 2025, gaining 4.3% in EUR (up 4.83% in USD), outperforming the global equity index (up 3.2% in EUR). In terms of performance by country, India, Indonesia and the Philippines all underperformed.

India's underperformance was partly down to outflows of foreign capital into the Chinese market. At the same time, Taiwan and South Korea benefited significantly from growing optimism around global artificial intelligence spending, fuelled by ongoing news about OpenAI, Nvidia, Stargate, etc. Over the period, the fund was positively impacted by tech positions in Taiwan and South Korea (with SK Hynix up 40%, Samsung and Delta up 27%, etc.).

In South Korea, we maintained our main positions in players in the memory sector and increased our investments in companies committed to value creation initiatives for shareholders (value-up program). A conference we attended on South Korean companies confirmed this trend. In Taiwan, we increased our exposure to Hon Hai on the back of improved visibility on deliveries of Nvidia GB200 racks. At the same time, we also increased our positions in Delta and Elite Materials, buoyed by strong growth in the power supply components and CCL materials markets linked to the upscaling of next-generation Nvidia products. We remain slightly overweight India. However, we took profits on banking stocks and increased our positions in consumer discretionary, with the Indian government planning to cut VAT (GST) rates, which should boost consumption in both urban and rural areas.

As regards the tech sector in Asia, the local press reported that OpenAI CEO Sam Altman had visited TSMC and Hon Hai, allegedly discussing the tapeout of OpenAI's own AI chip with TSMC. Samsung and SK Hynix announced that they had signed letters of intent (LOIs) to supply memory chips to data centres under construction as part of OpenAI's Stargate project. Early indications are that OpenAI's demand for DRAM could reach 900,000 wafers a month by 2029. We expect growing demand for AI servers to continue to benefit South Korean memory makers and the Taiwanese supply chain.

Overall, markets in Asia ex-China are doing well. Conversely, the Indian market, despite its solid fundamentals, is struggling to gain ground. We are convinced that this presents a very good entry point for Indian stocks linked to domestic demand. We will not hesitate to buy more of these Indian stocks over the coming months.

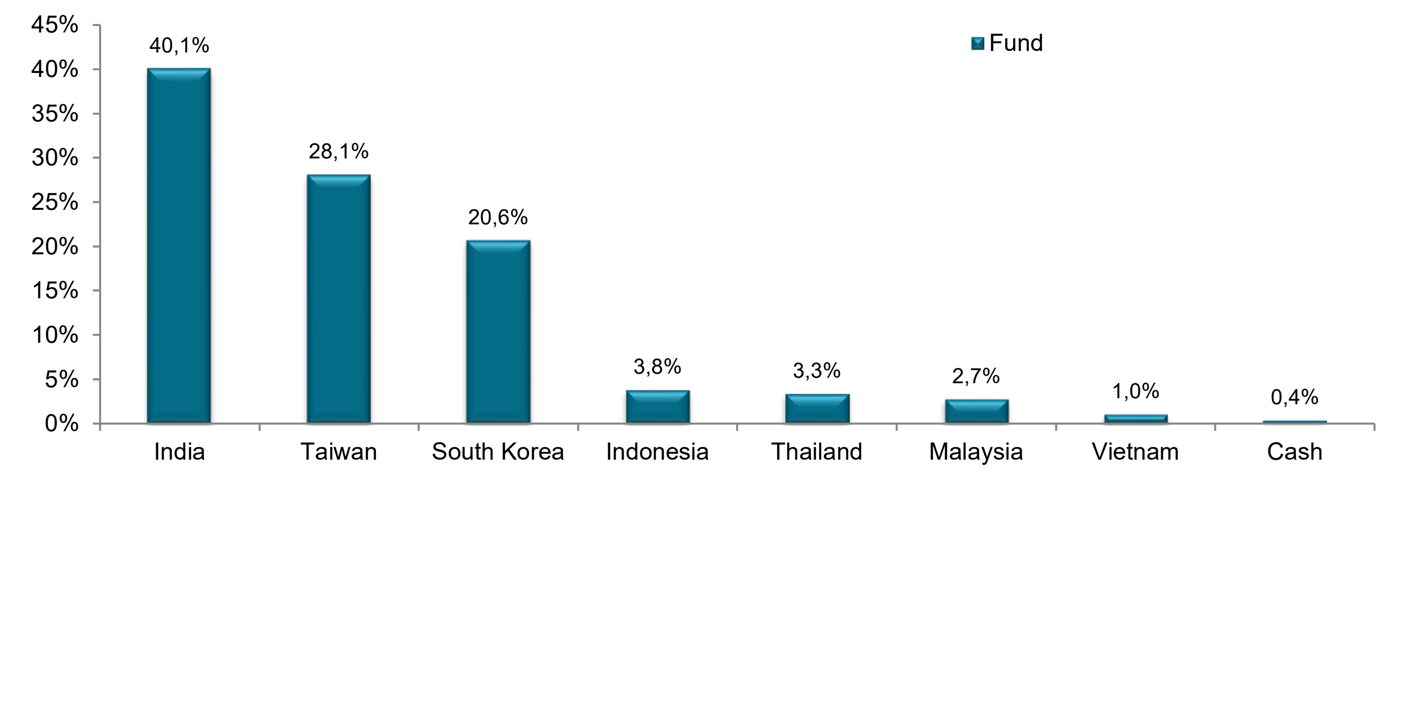
Peggy LI - Feifei LIU - Manager(s)

CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

Ofi Invest ESG Asia EM ex-China I

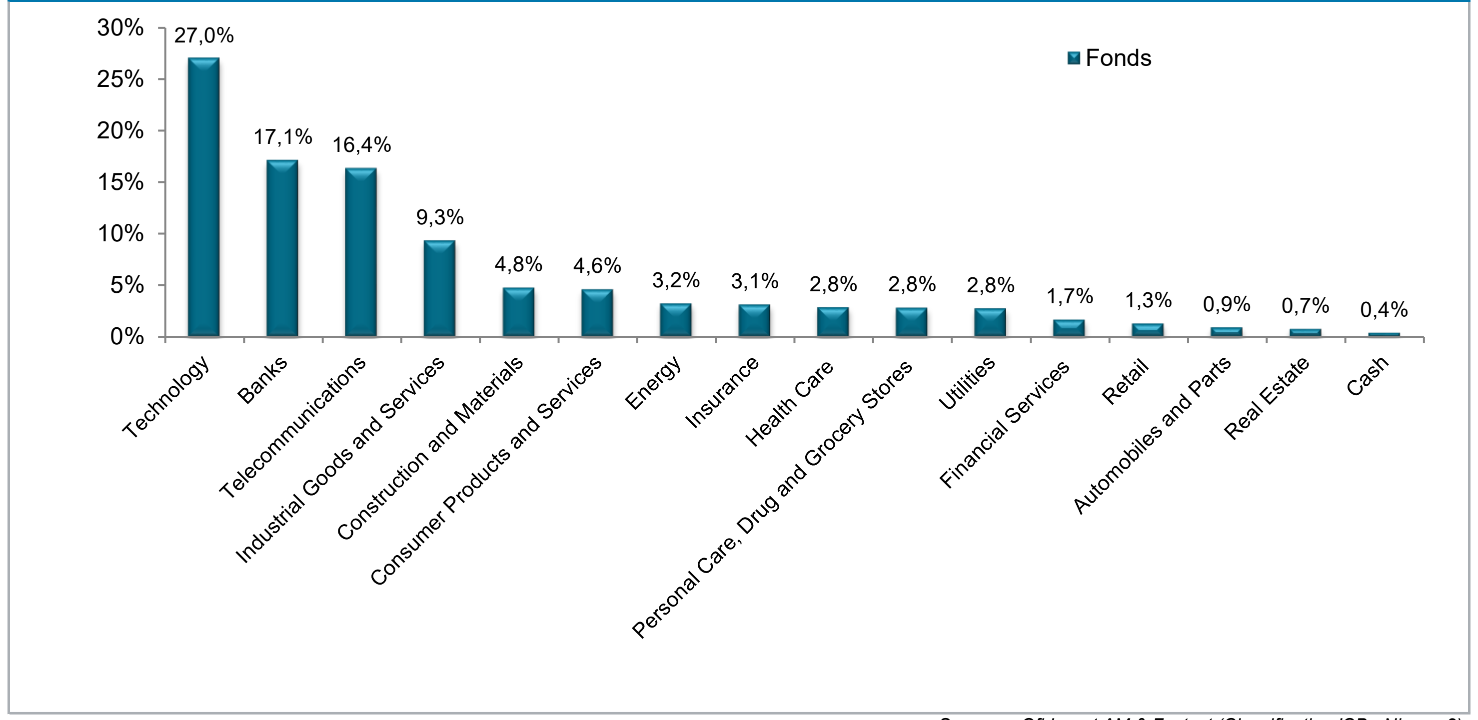
Monthly Factsheet - Equities - September 2025

Geographical Breakdown



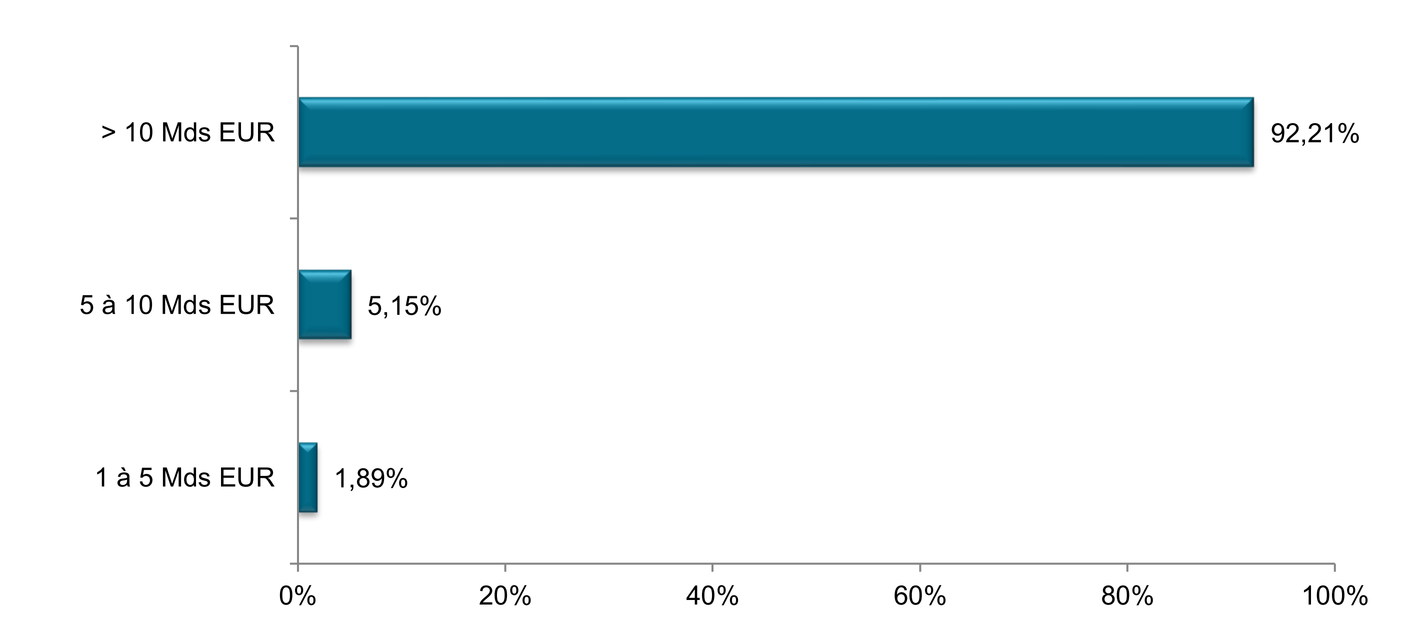
Sources : Ofi Invest AM & Factset

Sector Breakdown



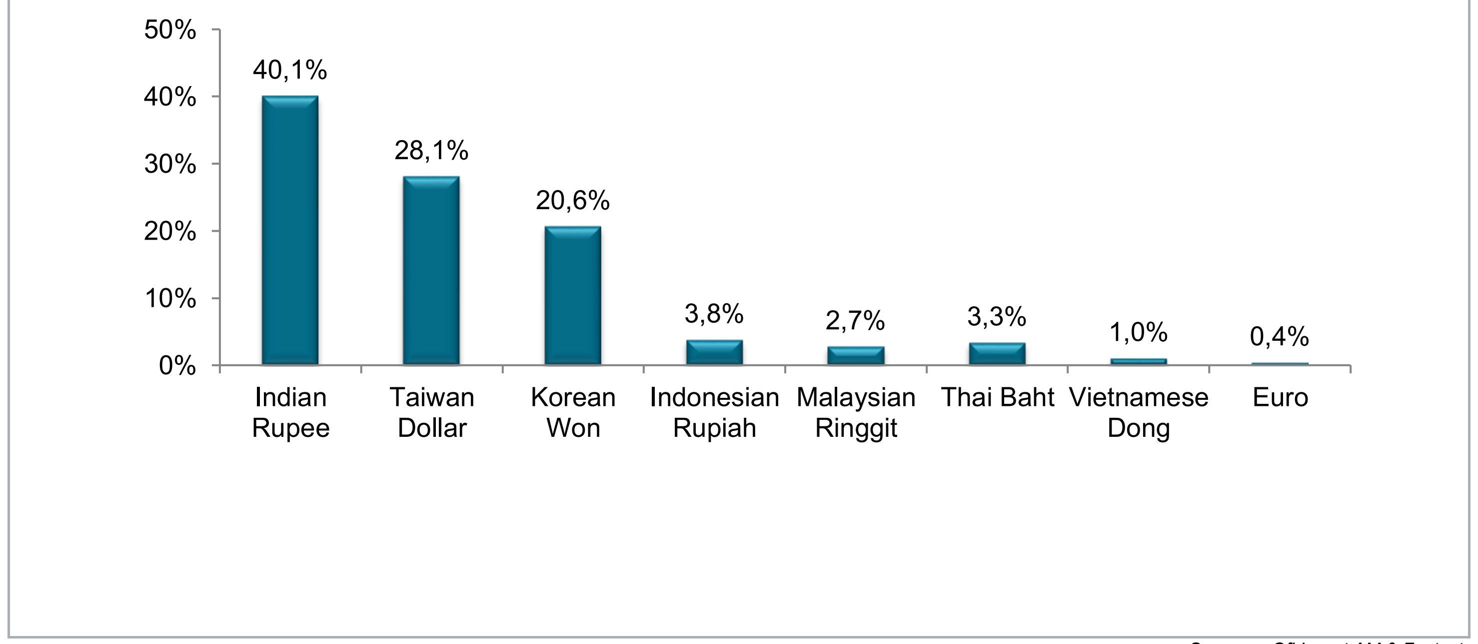
Sources : Ofi Invest AM & Factset (Classification ICB - Niveau 2)

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
1,03	-0,08	4,32%	-0,28	-1,01	52,94%	-20,32%	19/02/2021	17 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