

# Ofi Invest ESG Asia EM ex-China I

## Monthly Factsheet - Equities - May 25



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.

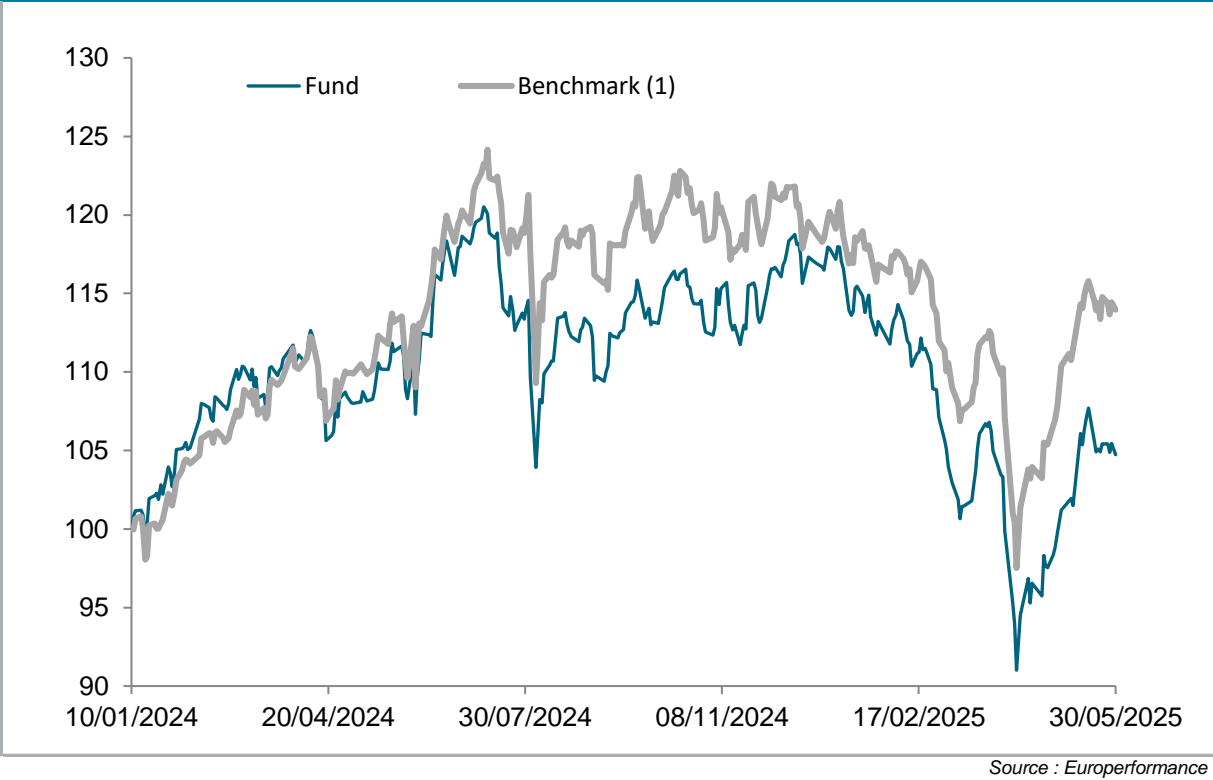
### Key Figures as of 30/05/2025

Net Asset Value (EUR) :	68,86
Net Asset Value of the Class I (EUR M) :	48,66
Total Net Asset of the fund (EUR M) :	50,38
Number of stocks :	62
Equity exposure :	99,65%

### 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 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

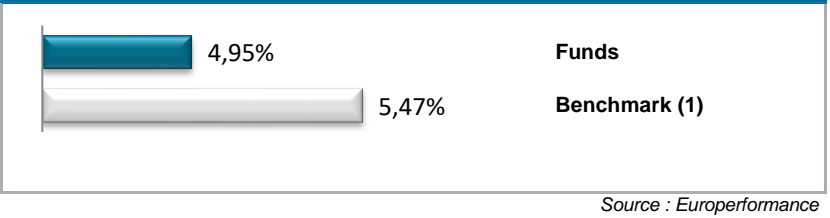
### Return since management change



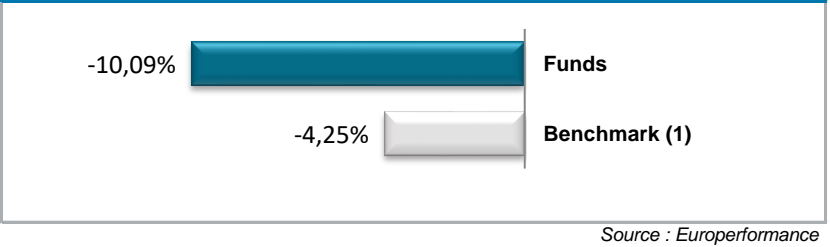
### Risk Profile

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	4,73%	8,76%	4,44%	16,94%	-8,01%	16,95%	-3,29%	18,20%	-10,09%	21,86%	-7,67%	-2,22%
Benchmark <sup>(1)</sup>	13,97%	7,44%	34,59%	15,42%	9,05%	15,21%	3,15%	17,07%	-4,25%	20,38%	-3,65%	1,58%

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%	-5,40%	-2,00%	-4,93%	4,95%								-10,09%	-4,25%

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	9,57%	14,51%	1,34%	Taiwan	Technology
SAMSUNG ELECTRONICS LTD	8,26%	4,62%	0,38%	South Korea	Telecommunications
ICICI BANK LTD	4,70%	1,61%	0,08%	India	Banks
HDFC BANK LTD	4,67%	-0,32%	-0,02%	India	Banks
RELIANCE INDUSTRIES LTD	4,12%	0,46%	0,02%	India	Energy
MEDIATEK INC	2,74%	0,37%	0,01%	Taiwan	Technology
ALCHIP TECHNOLOGIES LTD	2,47%	42,19%	0,31%	Taiwan	Technology
SK HYNIX INC	2,46%	19,88%	0,43%	South Korea	Technology
CIMB GROUP HOLDINGS	2,40%	-0,74%	-0,01%	Malaysia	Banks
LARSEN AND TOUBRO LTD	2,27%	8,65%	0,19%	India	Construction and Materials
<b>TOTAL</b>	<b>43,66%</b>		<b>2,73%</b>		

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

## 3 Best Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
TAIWAN SEMICONDUCTOR MANUFACTURING	9,57%	14,51%	1,34%	Taiwan	Technology
SK HYNIX INC	2,46%	19,88%	0,43%	South Korea	Technology
SAMSUNG ELECTRONICS LTD	8,26%	4,62%	0,38%	South Korea	Telecommunications

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

## 3 Worst Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
DIXON TECHNOLOGIES (INDIA) LTD	1,45%	-10,40%	-0,18%	India	Technology
POWER GRID CORPORATION OF INDIA LT	1,77%	-5,10%	-0,10%	India	Retail
AIRPORTS OF THAILAND PCL F	0,62%	-9,11%	-0,07%	Thailand	Industrial Goods and Services

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

## Main Movements Of The Month

Buy / Increase		
Name	Weight M-1	Weight M
CTBC FINANCIAL HOLDING LTD	Buy	1,20%
META PLATFORMS INC CLASS A	Buy	1,02%
AIRTAC INTERNATIONAL GROUP	Buy	0,70%
ALCHIP TECHNOLOGIES LTD	0,73%	2,47%
CIMB GROUP HOLDINGS	0,99%	2,40%

Source : Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
JOINT STOCK COMMERCIAL BANK FOR FO	0,80%	Sell
BROADCOM INC	0,43%	Sell
NVIDIA CORP	0,40%	Sell
APPLE INC	0,30%	Sell
MAKEMYTRIP LTD	1,36%	0,63%

Source : Ofi Invest AM

## Asset Management Strategy

In May 2025, despite uncertainty related to trade tariffs, Asian emerging markets ex-China gained 5.39% in EUR (up 5.33% in USD). Asian currencies and South Korean and Taiwanese tech stocks rallied strongly in the month. The fund was penalised by its underweight in the Taiwanese market combined with the strength of the Taiwanese dollar against USD.

We maintained our overweight in India and our underweight in non-tech sectors in South Korea and Taiwan. In India, we trimmed our position in Eternal as competition in the food delivery sector intensified. At the same time, we upped our exposure to defence stocks, with the India-Pakistan conflict highlighting weaknesses in the sector and prompting the government to increase its military budget.

In South Korea, we remain overweight Samsung (attractively valued; upside from Nvidia's adoption of its HBM memory technology) and Hynix (strong technological leadership in HBM). In Taiwan, we took advantage of the decline to increase our position in Alchip based on our belief that the recent correction was excessive and that the company's ASIC business with a US cloud provider offers high growth potential over the coming years.

South Korean and Taiwanese tech firms generally reported strong first-quarter earnings, partly thanks to expected tariff-related demand. Strong performance by AI-related firms reflects continuing buoyant demand in the sector. However, uncertainty remains as to the second half of 2025 and full year 2026.

In India, market sentiment improved as tensions with Pakistan eased. With GDP growing 7.4% in the first quarter, supported by buoyant investment and falling inflation, foreign investors continued to invest in the market, reassured by India's strong macroeconomic conditions.

We remain positive on the direction of the Asia ex-China market. The panic in reaction to US tariff hike announcements could constitute a good entry point. Most Asian economies continue to have strong fundamentals.

Peggy LI - Feifei LIU - Manager(s)

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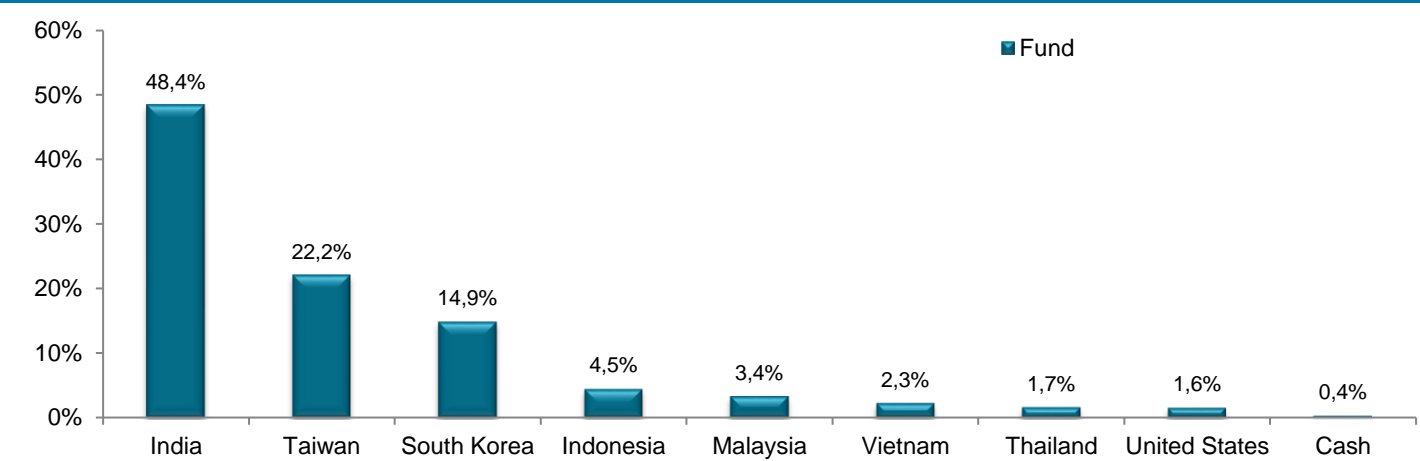
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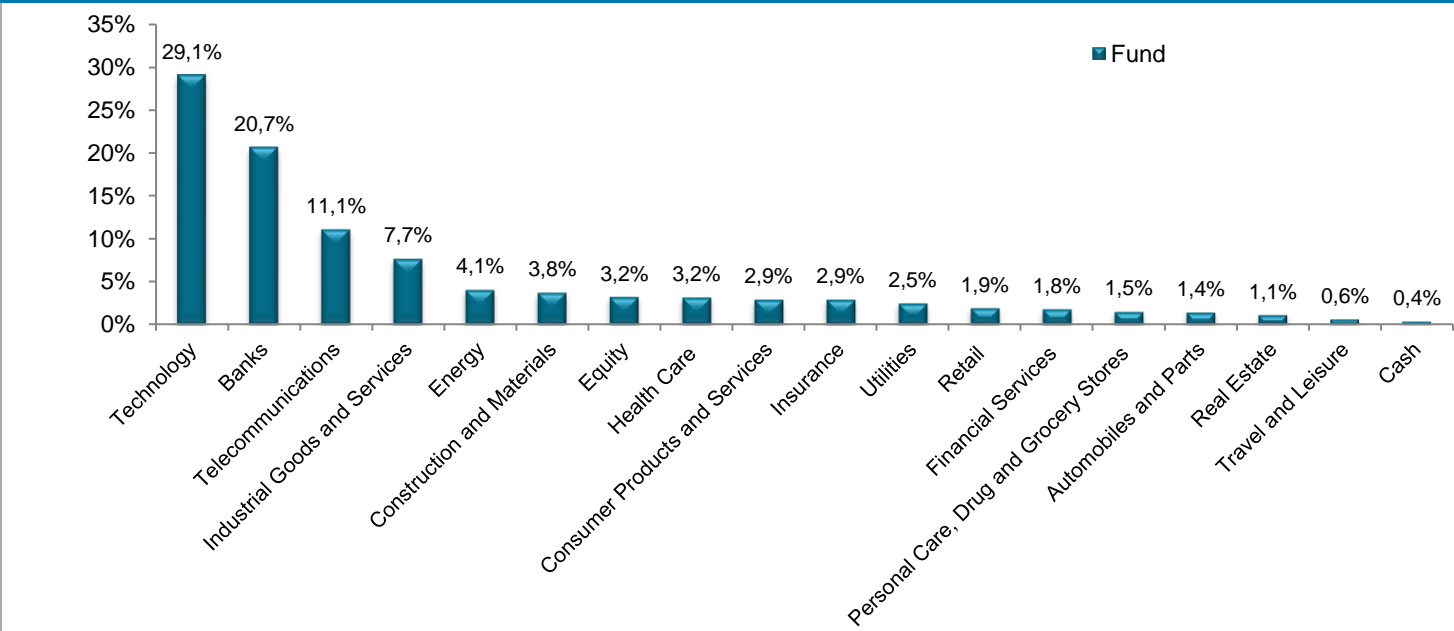


## Geographical Breakdown



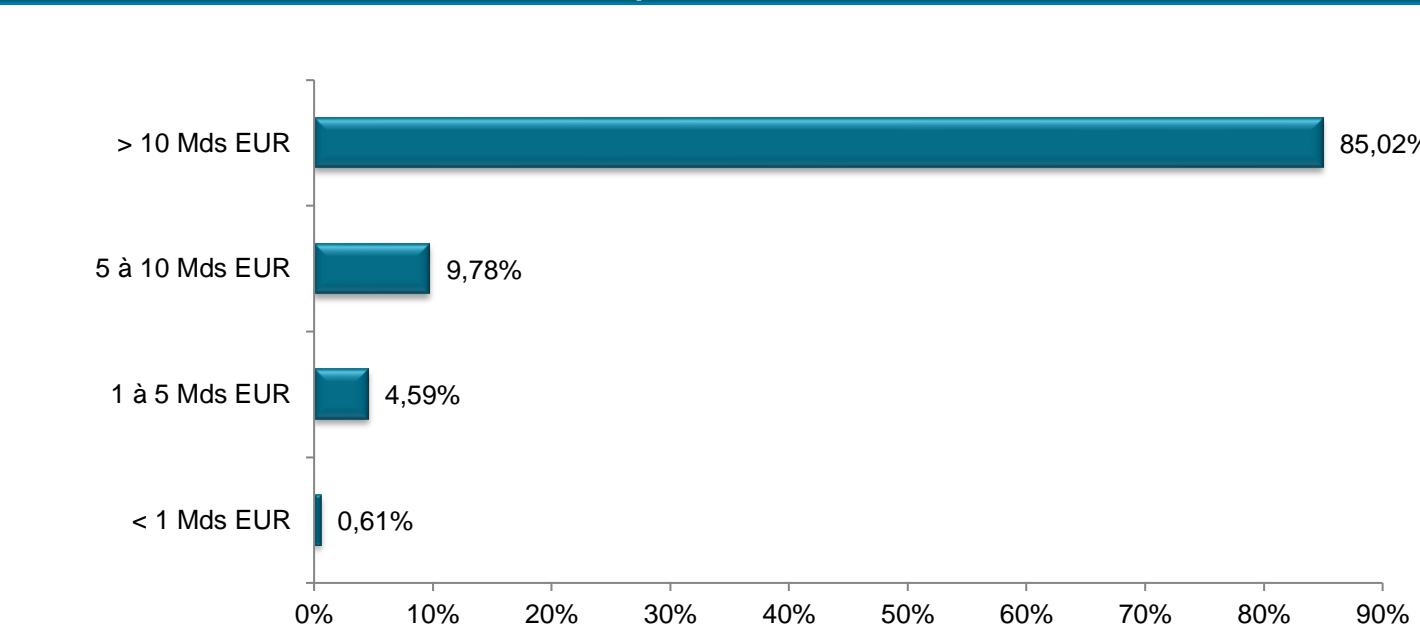
Sources : Ofi Invest AM & Factset

## Sector Breakdown



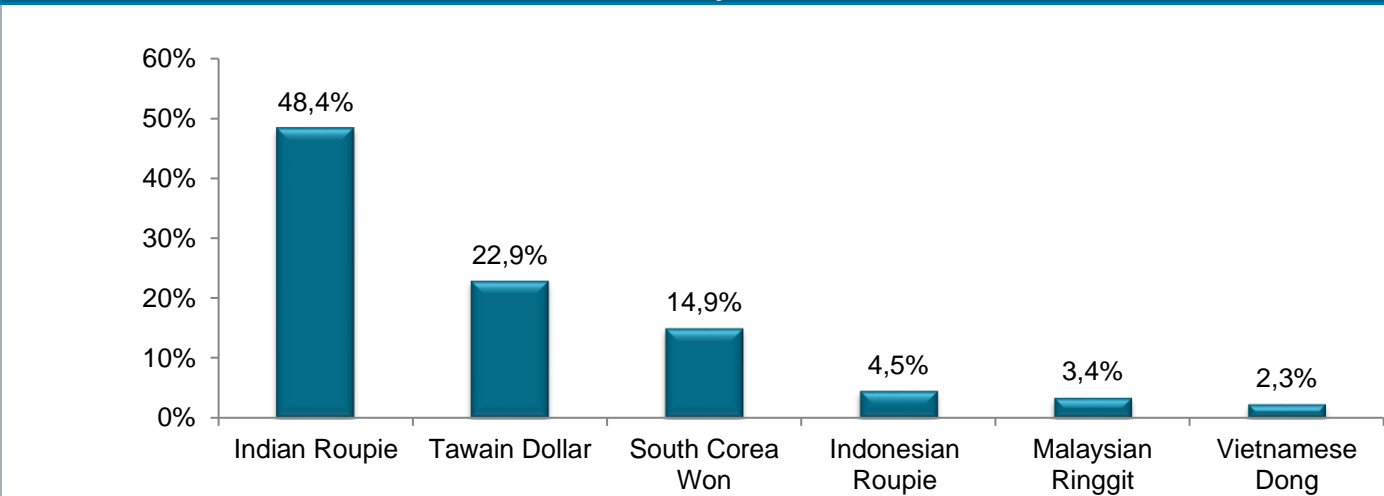
Sources : Ofi Invest AM & Factset (Classification ICB - Niveau 2)

## 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 <sup>(2)</sup>	Information Ratio	Profit Frequency	Worst Drawdown	10 Years Tracking Error	Drawdown Period	Payback Period
1,03	-0,14	4,86%	-0,36	-1,48	51,92%	-20,94%	19/02/2021	40 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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