

Ofi Invest ESG Asia EM ex-China I



Monthly Factsheet - Equities - March 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.

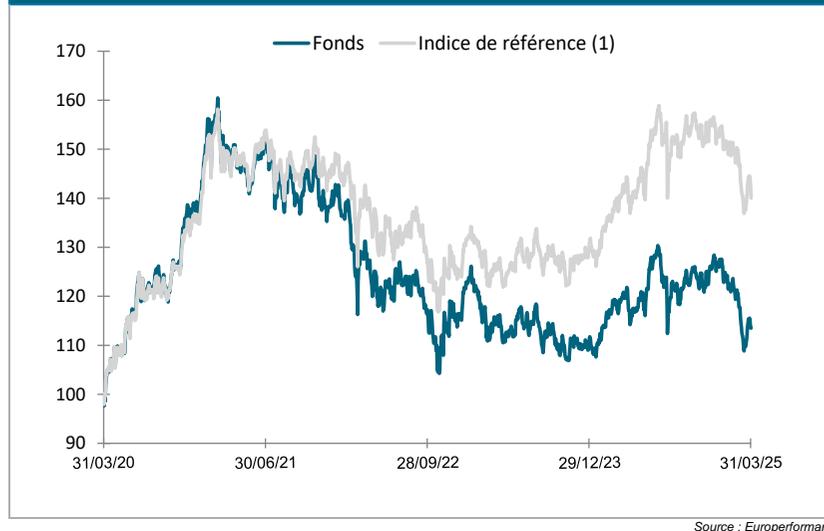
Key Figures as of 31/03/2025

Net Asset Value (EUR) :	69,01
Net Asset Value of the Class I (EUR M) :	48,75
Total Net Asset of the fund (EUR M) :	50,56
Number of stocks :	65
Equity exposure :	98,87%

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 :	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

5 Year Cumulative Return

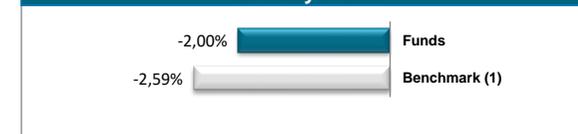


Source : Europeperformance

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 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	#N/A	#N/A	13,50%	16,73%	-11,06%	16,22%	-5,31%	16,49%	-9,90%	16,77%	-7,47%	-9,90%
Benchmark (1)	#N/A	#N/A	40,05%	15,16%	1,16%	14,57%	-1,07%	15,42%	-8,18%	15,79%	-8,64%	-8,18%

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%										-9,90%	-8,18%

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	9,34%	-12,59%	-1,21%	Taiwan	Technologie
SAMSUNG ELECTRONICS LTD	8,68%	6,42%	0,40%	South korea	Télécommunications
HDFC BANK LTD	4,60%	3,82%	0,17%	India	Banques
ICICI BANK LTD	4,52%	10,16%	0,41%	India	Banques
RELIANCE INDUSTRIES LTD	3,37%	4,52%	0,14%	India	Energie
SK HYNIX INC	3,35%	0,41%	0,01%	South korea	Technologie
MEDIATEK INC	2,99%	-7,99%	-0,25%	Inde	Technologie
LARSEN AND TOUBRO LTD	2,26%	8,59%	0,18%	India	Construction et matériaux
FPT CORP	2,16%	-15,13%	-0,38%	Vietnam	Technologie
INFOSYS LTD	1,95%	-8,45%	-0,18%	India	Technologie
TOTAL	43,21%		-0,71%		

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

3 Best Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
ICICI BANK LTD	4,52%	10,16%	0,41%	India	Banques
SAMSUNG ELECTRONICS LTD	8,68%	6,42%	0,40%	South korea	Télécommunications
POWER GRID CORPORATION OF INDIA	1,82%	13,87%	0,22%	India	Services aux collectivités

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

Worst Monthly Contributions

3 Worst Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
TAIWAN SEMICONDUCTOR MANUFACTURING	9,34%	-12,59%	-1,21%	Taiwan	Technologie
JOINT STOCK COMMERCIAL BANK FOR FOREIGN ECONOMIC COOPERATION	0,92%	-33,31%	-0,45%	Vietnam	Banques
FPT CORP	2,16%	-15,13%	-0,38%	Vietnam	Technologie

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

Main Movements Of The Month

Name	Buy / Increase	
	Weight M-1	Weight M
SAMSUNG ELECTRONICS LTD	6,26%	8,68%
MAP AKTIF ADIPERKASA	0,83%	1,35%
TAIWAN SEMICONDUCTOR MANUFACTURING	9,58%	9,34%

Source : Ofi Invest AM

Name	Sell / Decrease	
	Weight M-1	Weight M
NVIDIA CORP	1,46%	0,84%
BROADCOM INC	1,36%	0,76%
JOINT STOCK COMMERCIAL BANK FOR FOREIGN ECONOMIC COOPERATION	1,35%	0,92%
APPLE INC	1,03%	0,61%

Source : Ofi Invest AM

Asset Management Strategy

Emerging markets in Asia ex-China continued to face challenges in March, losing 2.71% in euros. Trade tariff tensions between the US and China persisted, exacerbating fears of a global recession. President Trump announced new tariffs on Chinese imports, fuelling increased market uncertainty.

Taiwanese markets were hit particularly hard by the poor performance of companies in the AI hardware infrastructure value chain. TSMC lost 12% in local currency in March despite its well-stocked order book. The global semiconductor industry lost around 14% in the month.

Meanwhile, Indian markets performed well in March. India is less affected by higher US tariffs, since it mainly exports services to the US. Some Indian industrials gained ground in March after correcting sharply in January and February. International investors see India as a "haven of peace" amid a trade war triggered by the US.

Southeast Asian markets continued to suffer, with Thailand and Malaysia both falling significantly. Investors remain concerned about local economic policy and currency depreciation against the US dollar. The Vietnamese market is also under pressure as a result of the risk of US tariff hikes.

In this challenging environment, OFI ESG EM Asia ex-China lost 2% in March, slightly outperforming its benchmark. Global investors are concerned about geopolitical uncertainty and the growing risk of a recession in the US. The new tariffs announced by the Trump administration could be a significant risk factor for global markets. We continue to focus on stocks that stand to benefit from domestic demand in Asian countries over the coming months.

Peggy LI - Feifei LIU - Manager(s)

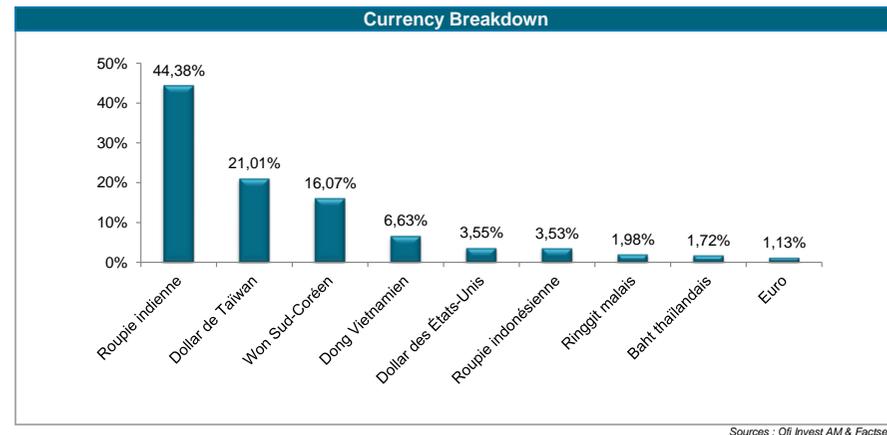
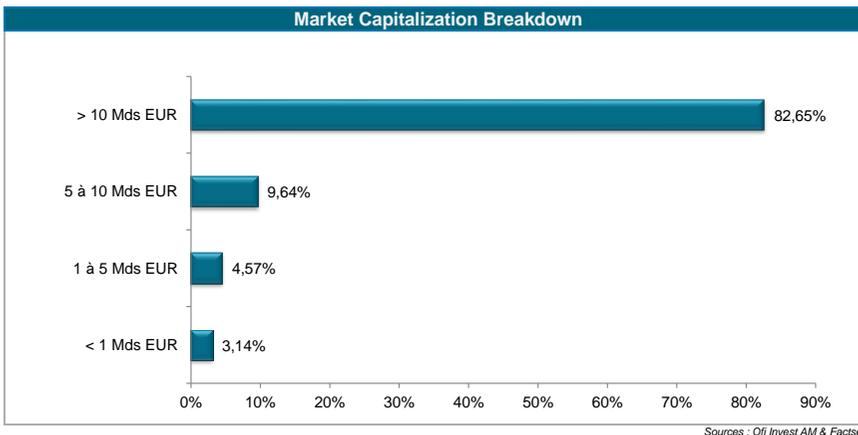
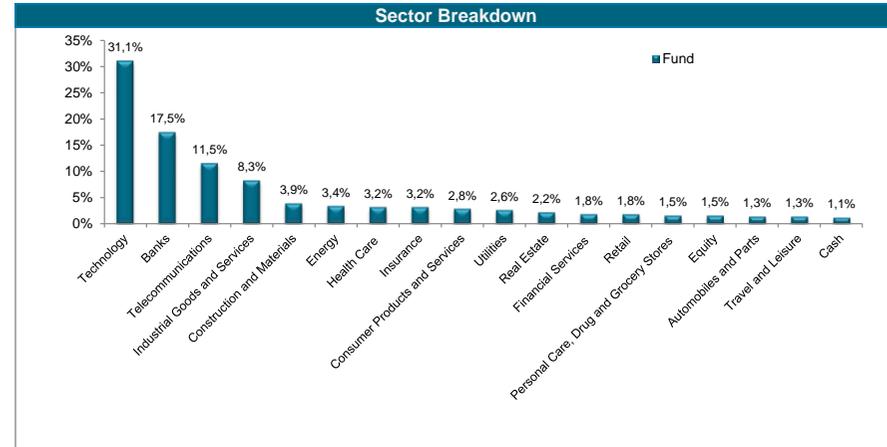
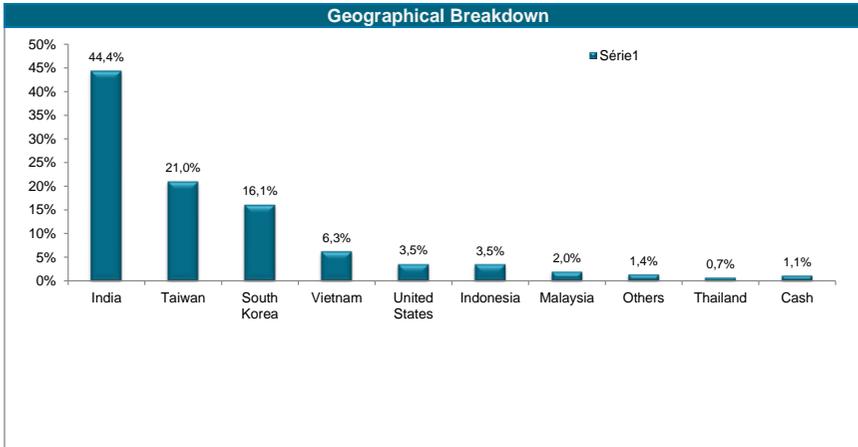
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Statistical indicators (Compared to the benchmark (1) on a 1 year rolling basis)

Beta	Alpha	Tracking Error	Sharpe Ratio ⁽²⁾	Information Ratio	Profit Frequency	Worst Drawdown	10 Years Tracking Error	Drawdown Period	Payback Period
1,02	-0,12	4,77%	-0,56	-1,32	52,94%	-15,13%	19/02/2021	36 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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