

Ofi Invest ESG Asia EM ex-China I

Monthly Factsheet - Equities - june 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.

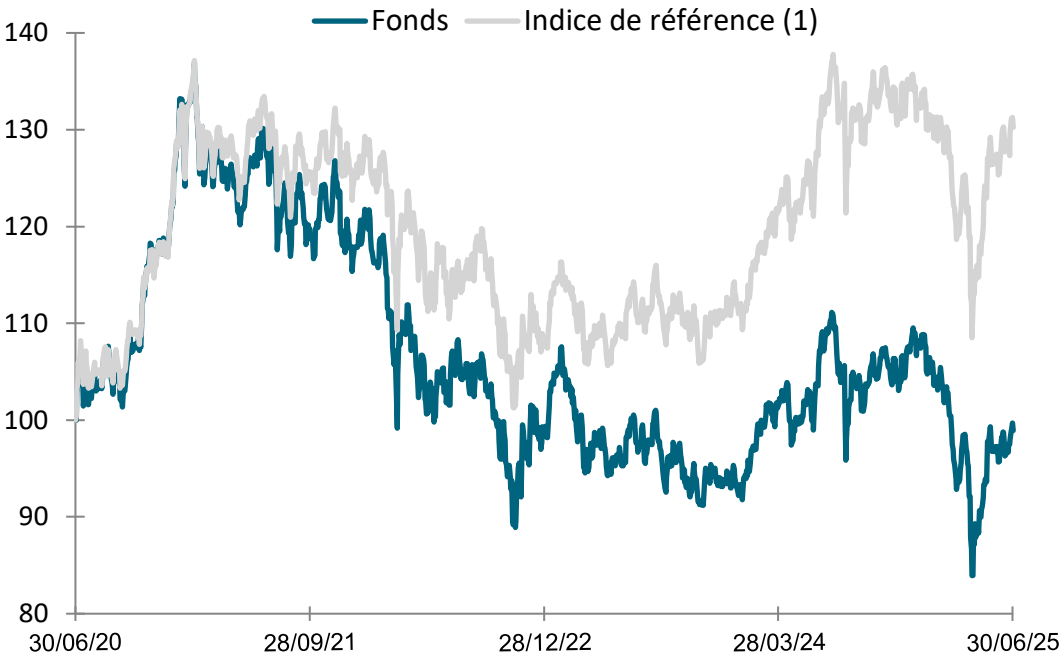
Key Figures as of 30/06/2025

Net Asset Value (EUR) :	70,52
Net Asset Value of the Class I (EUR M) :	57,91
Total Net Asset of the fund (EUR M) :	59,63
Number of stocks :	67
Equity exposure :	98,64%

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

5 Year Cumulative Return

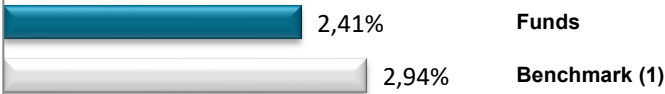


Source : Europerformance

Risk Profile

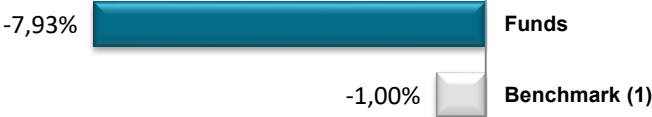
Level : 1 2 3 4 5 6 7

Monthly return



Source : Europerformance

YTD return



Source : Europerformance

Return & Volatility

	Since management change		5 years (cum.)		3 years (cum.)		1 year		Année 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	7,25%	8,76%	-1,08%	16,69%	-5,66%	16,93%	-9,60%	17,64%	-7,93%	20,50%	-7,93%	2,19%
Benchmark ⁽¹⁾	17,31%	7,44%	30,08%	15,16%	14,61%	15,04%	-2,48%	16,29%	-1,00%	18,76%	-1,00%	7,59%

Source : Europerformance

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%	2,41%							-7,93%	-1,00%

Source : Europerformance

(1) Benchmark : MSCI\$ BRIC EUR puis MSCI Emerging Market (dividendes nets réinvestis) 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 puis Bloomberg Asia Emerging Markets Ex China Large & Mid Cap UCIT Total Return Index à partir du 02/01/2025

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10 Top Holdings (Cash excluded)

Key Figures as of 30/05/2025	Weight	Performance	Contribution	Country	Sector
TAIWAN SEMICONDUCTOR MANUFACTURING	10,17%	8,46%	0,80%	Taiwan	Technology
SAMSUNG ELECTRONICS LTD	6,76%	5,00%	0,41%	South Korea	Telecommunications
HDFC BANK LTD	4,45%	0,38%	0,02%	India	Banks
SK HYNIX INC	4,27%	39,96%	0,97%	South Korea	Technology
ICICI BANK LTD	3,76%	-4,87%	-0,23%	India	Banks
RELIANCE INDUSTRIES LTD	3,53%	1,43%	0,06%	India	Energy
ALCHIP TECHNOLOGIES LTD	2,88%	8,60%	0,21%	Taiwan	Technology
LARSEN AND TOUBRO LTD	2,08%	-3,55%	-0,08%	India	Construction and materials
MEDIATEK INC	2,02%	-2,16%	-0,06%	Taiwan	Technology
CIMB GROUP HOLDINGS	1,93%	-4,65%	-0,11%	Malaysia	Banks
TOTAL	41,85%		2,00%		

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

3 Best Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
SK HYNIX INC	4,27%	39,96%	0,97%	South Korea	Technology
TAIWAN SEMICONDUCTOR MANUFACTURING	10,17%	8,46%	0,80%	Taiwan	Technology
SAMSUNG ELECTRONICS LTD	6,76%	5,00%	0,41%	South Korea	Telecommunications

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	3,76%	-4,87%	-0,23%	India	Banks
BANK CENTRAL ASIA	1,61%	-10,84%	-0,22%	Indonesia	Banks
MAP AKTIF ADIPERKASA	1,23%	-10,24%	-0,15%	Indonesia	Retails

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

Main Movements Of The Month

Buy / Increase		
Name	Weight M-1	Weight M
SK HYNIX INC	2,44%	4,27%
TAIWAN SEMICONDUCTOR MANUFACTURING	9,49%	10,17%
DELTA ELECTRONICS INC	0,91%	1,48%
SAMSUNG FIRE & MARINE INSURANCE LT	0,60%	1,07%
ALCHIP TECHNOLOGIES LTD	2,45%	2,88%

Source : Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
SAMSUNG ELECTRONICS LTD	8,19%	6,76%
FPT CORP	1,91%	0,64%
ICICI BANK LTD	4,66%	3,76%
MEDIATEK INC	2,72%	2,02%

Source : Ofi Invest AM

Asset Management Strategy

In June 2025, despite tariff uncertainty and the conflict in the Middle East, Asian emerging markets excluding China continued to rise, gaining 2.66% in EUR (up 6.39% in USD), outperforming the S&P 500 (up 5% in USD) and the global index (up 4.5% in USD). This month, global investors began to gradually reinject their money into emerging market equities. Technology stocks in Taiwan and Korea performed particularly well, with TSMC up 17% in USD and SK Hynix up 46%. The Indian market remained resilient, while ASEAN markets were weak following “Liberation Day”.

In Korea, the market rose strongly with the arrival of new President Lee Jae Myung. We adjusted the Korean exposure in our portfolio to make it more diversified across sectors. We increased our exposure to SK Hynix ahead of Nvidia’s upcoming approval of HBM4. We also added Naver to our portfolio as the company’s valuation is relatively low and there is upside potential from AI and Korean stablecoin. In Taiwan, we continue to have a sizeable position in TSMC due to strong spending on AI development. At the same time, we added to our position in ASIC supply chain players (notably Alchip) as indicators related to ASIC deliveries for AWS are very encouraging. We remain very confident in the potential of AI. Hyperscalers continue to invest aggressively in AI infrastructure and sovereign spending on AI is increasing, especially in the Middle East and Asia. Micron’s strong quarterly results and upbeat guidance confirm this trend. We expect increasing demand for GB200/GB300 servers as well as ASIC servers.

On the macroeconomic front, further rate cuts are expected in Asia in the second half of the year, in the wake of the Fed’s monetary easing. Emerging markets could also benefit from a strong domestic economies, such as India’s renewed momentum (PMI at a 14-month high) and Korea’s post-election rebound.

Asian markets are less sensitive to the Trump administration’s tariff announcements. Investors are more attentive to Asian countries’ fundamentals and growth. We remain positive on this region’s potential.

Peggy LI - Feifei LIU - Manager(s)

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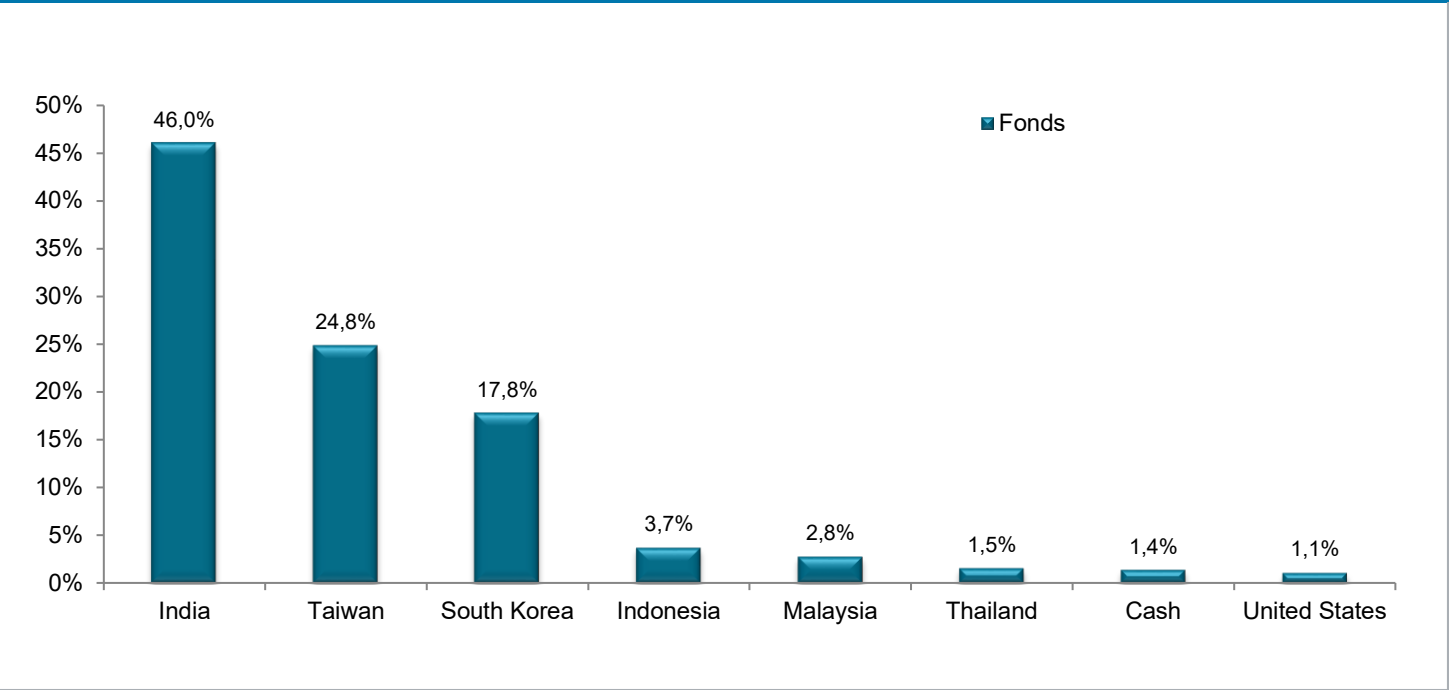
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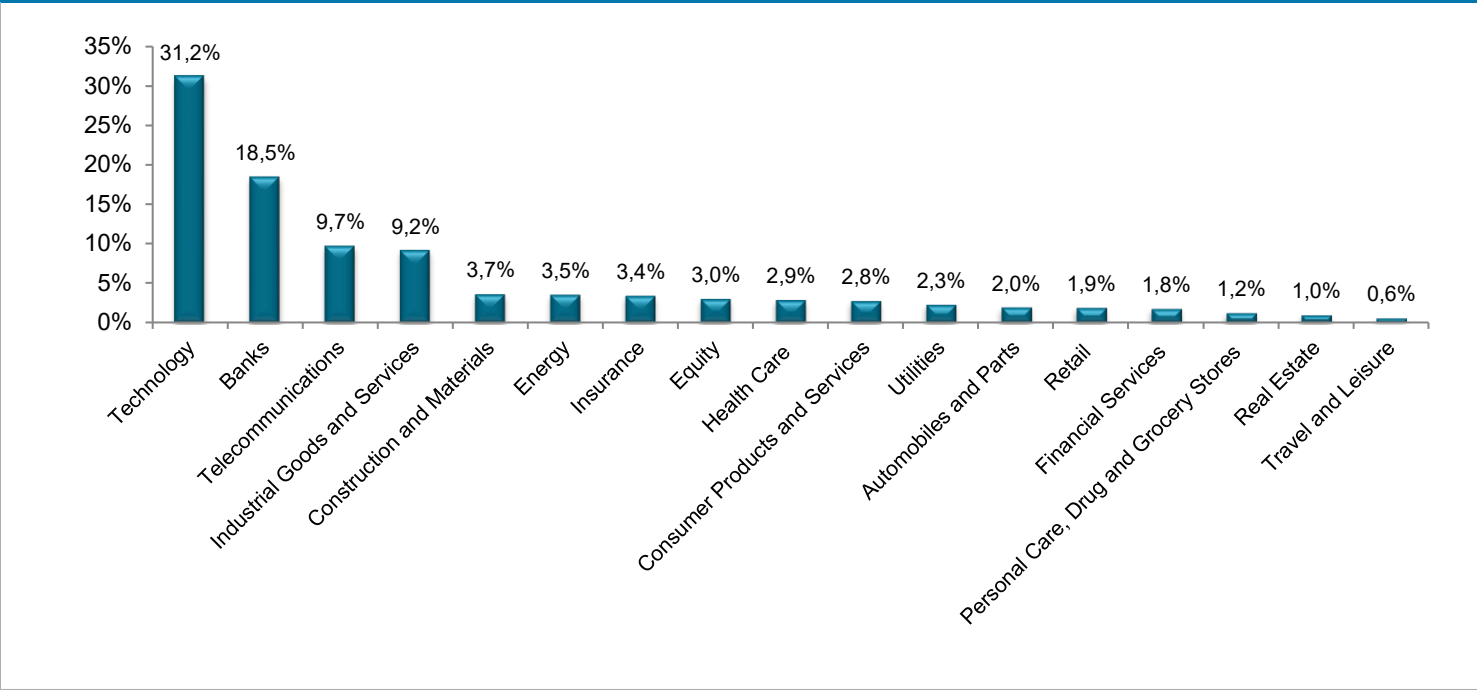


Geographical Breakdown



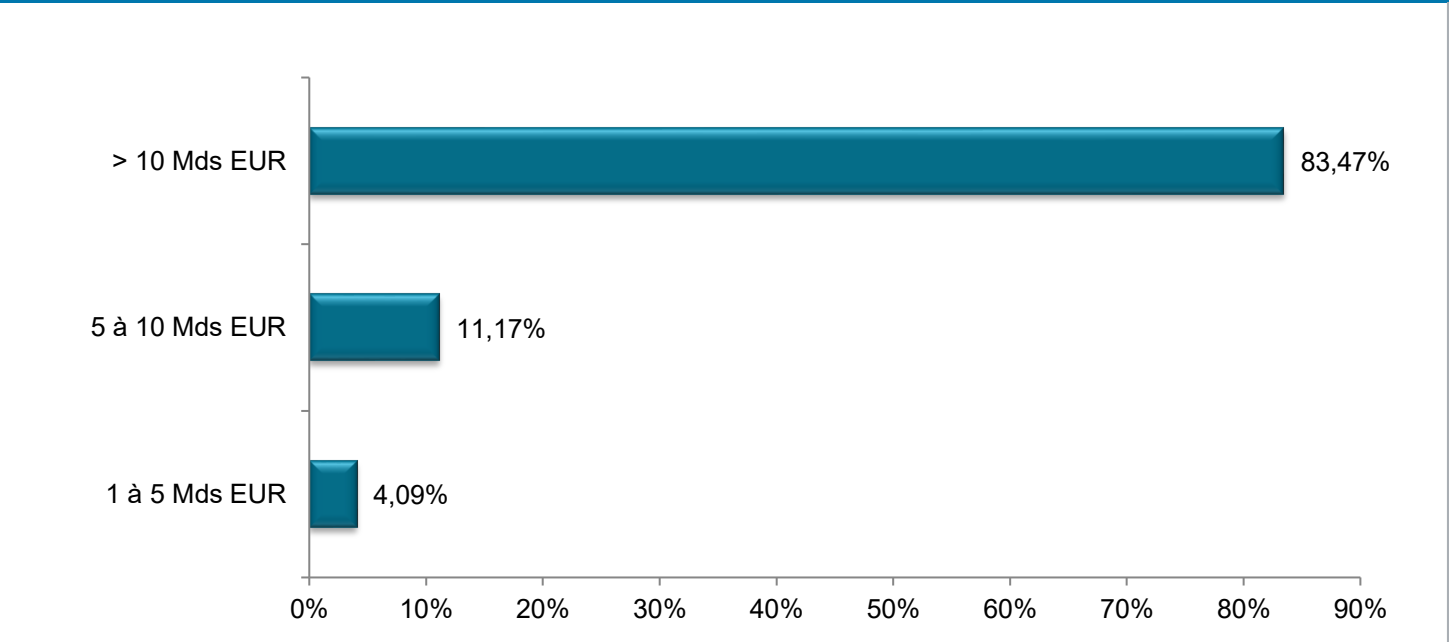
Sources : Ofi Invest AM & Factset

Sector Breakdown



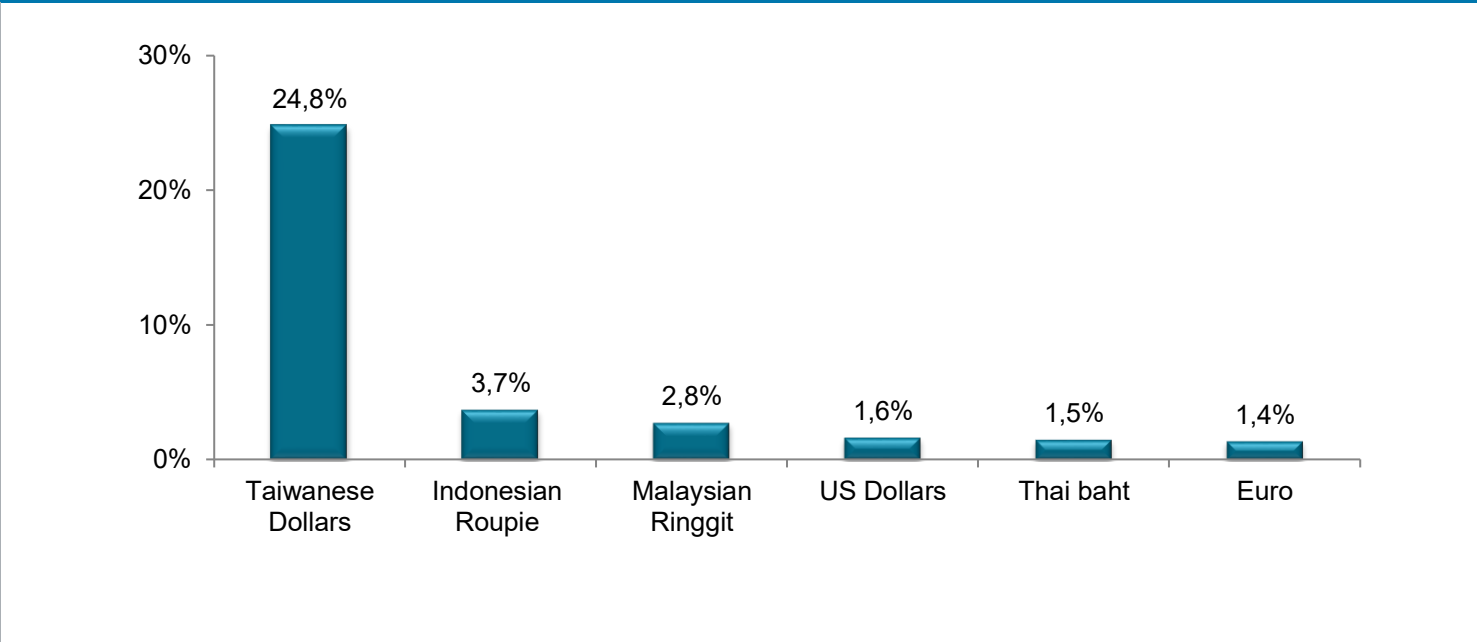
Sources : Ofi Invest AM & Factset (Classification ICB - Niveau 2)

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 ⁽²⁾	Information Ratio	Profit Frequency	Worst Drawdown	10 Years Tracking Error	Drawdown Period	Payback Period
1,04	-0,13	5,00%	-0,75	-1,39	49,02%	-20,94%	05/07/2024	40 semaine(s)	-

Source : Europreference

(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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