

Ofi Invest ESG Asia EM ex-China I

Monthly Factsheet - Equities - February 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.

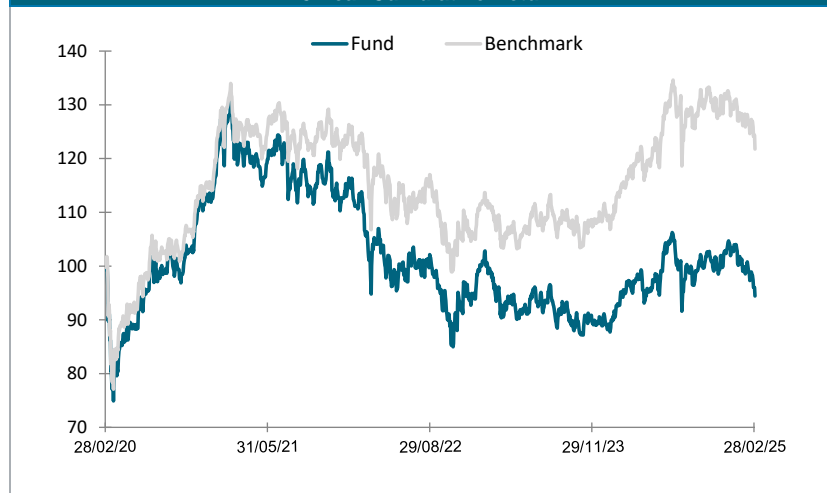
Key Figures as of 28/02/2025

Net Asset Value (EUR) :	70,42
Net Asset Value of the Class I (EUR M) :	49,75
Total Net Asset of the fund (EUR M) :	51,61
Number of stocks :	65
Equity exposure :	96,66%

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 Capital and performance
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 : Europerformance

Risk Profile

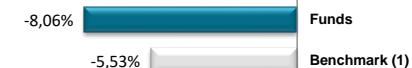
Level : 1 2 3 4 5 6 7

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	7,10%	8,76%	-5,58%	17,62%	-10,61%	16,03%	-0,80%	15,54%	-8,06%	-	-5,57%	-5,58%
Benchmark (1)	11,95%	7,44%	21,55%	16,04%	2,06%	14,72%	5,82%	14,85%	-5,53%	-	-9,95%	-5,24%

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%											-8,06%	-5,74%

Source : Europerformance

(1) Benchmark : MSCI\$ BRIC EUR puis MSCI Emerging Market Net Return à partir du 06/02/2018 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	9,58%	-8,38%	-0,85%	Taiwan	Technologie
SAMSUNG ELECTRONICS LTD	6,26%	-0,48%	-0,03%	South korea	Télécommunications
HDFC BANK LTD	4,34%	2,80%	0,11%	India	Banques
ICICI BANK LTD	4,02%	-4,28%	-0,15%	India	Banques
SK HYNIX INC	3,26%	-15,11%	-0,55%	South korea	Technologie
MEDIATEK INC	3,19%	3,38%	0,10%	Taiwan	Technologie
RELIANCE INDUSTRIES LTD	3,16%	-3,63%	-0,11%	India	Energie
FPT CORP	2,49%	-10,04%	-0,26%	Vietnam	Technologie
INFOSYS LTD	2,09%	-8,57%	-0,18%	India	Technologie
LARSEN AND TOUBRO LTD	2,04%	-8,14%	-0,17%	India	Construction et matériaux
TOTAL	40,42%		-2,11%		

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

3 Best Monthly Contributions

Name	Weight	Performance	Contribution	Country	Sector
BAJAJ FINANCE LTD	1,30%	11,16%	0,12%	India	Services financiers
HDFC BANK LTD	4,34%	2,80%	0,11%	India	Banques
MEDIATEK INC	3,19%	3,38%	0,10%	Taiwan	Technologie

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	9,58%	-8,38%	-0,85%	Taiwan	Technologie
SK HYNIX INC	3,26%	-15,11%	-0,55%	South Korea	Technologie
TATA CONSULTANCY SERVICES LTD	1,75%	-15,81%	-0,31%	India	Technologie

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

Main Movements Of The Month

Buy / Increase		
Name	Weight M-1	Weight M
ADVANCED INFO SERVICE PCL F	Buy	1,04%
NAVER CORP	Buy	0,69%
SSI SECURITIES CORP	Buy	0,46%
HDFC LIFE INSURANCE COMPANY LTD	0,49%	1,01%
CATHAY FINANCIAL HOLDING LTD	1,14%	1,62%

Source : Ofi Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
FUBON FINANCIAL HOLDING LTD	1,20%	Sell
CTBC FINANCIAL HOLDING LTD	1,16%	Sell
ADVANCED INFO SERVICE PCL	1,02%	Sell
BANK MANDIRI (PERSERO)	0,81%	Sell
HITACHI ENERGY INDIA LTD	0,69%	Sell

Source : Ofi Invest AM

Asset Management Strategy

Emerging markets (EMs) in Asia ex-China came under pressure in February, losing 4.2% in euros. Fears of a US recession linked to tariff hikes and restrictive economic policy dampened markets, which anticipate a recession early in the president's term of office – a strategy Trump seems to be in favour of with the aim of bringing down US interest rates.

Against this backdrop, global markets – including Asian markets – were in risk-off mode. Indian markets lost around 8% in the month as mid caps continued to underperform the country's blue chips. Investors opted to take profits on Indian equities, which had performed well in 2024, and reinvest the proceeds in Chinese markets, which have rallied in 2025 thanks to the launch of Chinese artificial intelligence model DeepSeek. Following recent declines, valuations in Indian markets are now close to their historical average.

Taiwanese markets, represented by semiconductor value chains, also corrected. China's low-cost AI model, DeepSeek, has put a question mark over investment in AI hardware infrastructure. Taiwan's flagship technology stock, TSMC, lost 8.4% in euros in the month despite the company's still well stocked order book.

Southeast Asian markets such as Thailand (down 9% in euros) and Indonesia (down 15% in euros) also suffered in February. In Indonesia, investors were worried about President Prabowo Subianto's plan, which led to a 30% drop in government revenue in January. The Indonesian currency also depreciated against the US dollar.

Meanwhile, after falling in 2024, South Korean markets stabilised. President Yoon Suk Yeol's arrest has not adversely affected investor sentiment. Industrial and pharmaceutical stocks proved resilient in February. International investors sought to sell markets considered expensive, such as India, and move instead into value markets like South Korea.

The key uncertainties affecting global markets have to do with the unpredictability of the US administration's policies, both on import tariffs and geopolitical matters. We have moved into a period of heightened volatility in financial markets. However, we remain convinced of our core investment cases, which include growth in artificial intelligence, the China Plus One strategy and the emergence of a middle class in some Asian countries.

Peggy LI - Fellei LIU - Manager(s)

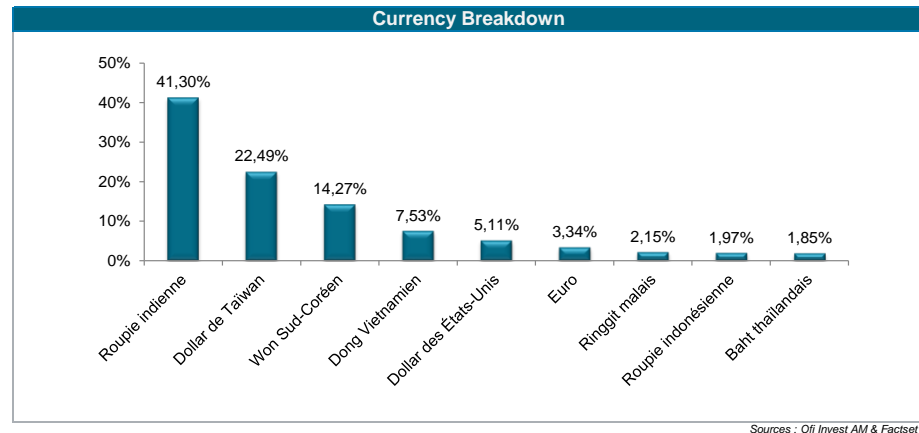
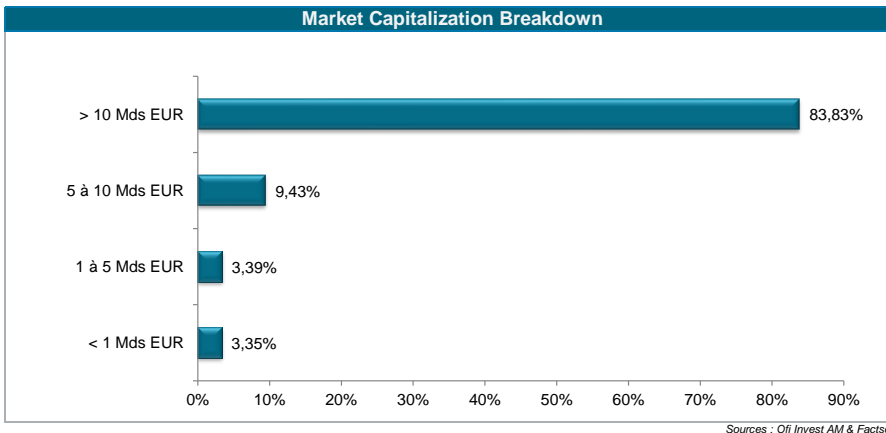
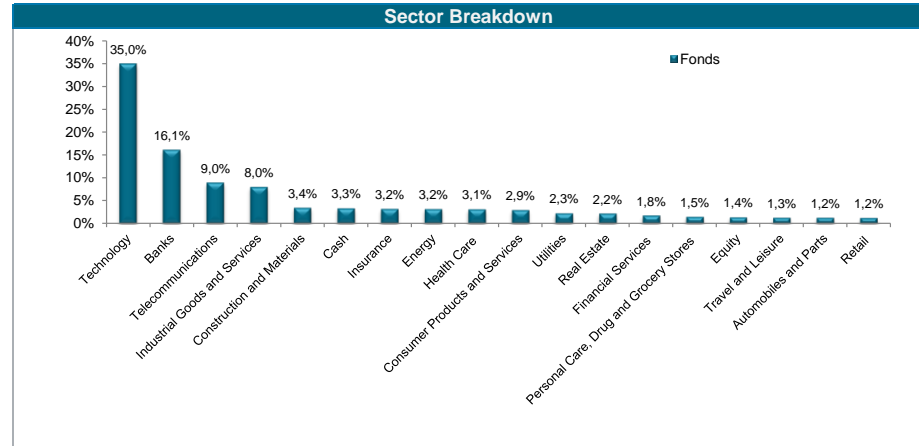
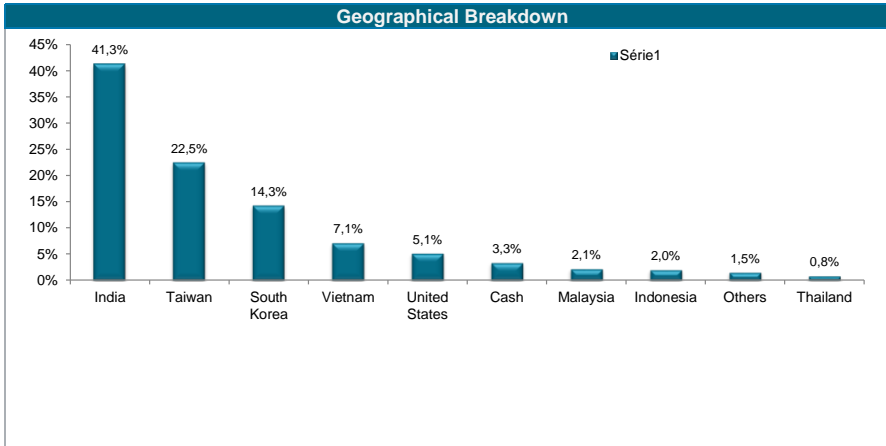
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Statistical indicators (Compared to the benchmark (1) on a 1 year rolling basis)

Beta	Alpha	Tracking Error	Sharpe Ratio ⁽²⁾	Information Ratio	Profit Frequency	Worst Drawdown	10 Years Tracking Error	Drawdown Period	Payback Period
1,00	-0,14	4,75%	-0,34	-1,51	57,69%	-10,41%	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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