

# Ofi Invest ESG China Equity All Shares IC

Monthly Factsheet - Equities - April 2024



The fund aims to outperform its benchmark, the MSCI China All Shares Net Total Return (ticker: M1CNAL), by investing in domestic Chinese equities listed on markets in the People's Republic of China and non-domestic Chinese equities listed on regulated markets in China or other regulated markets in Hong Kong, the United States, Taiwan and Singapore.

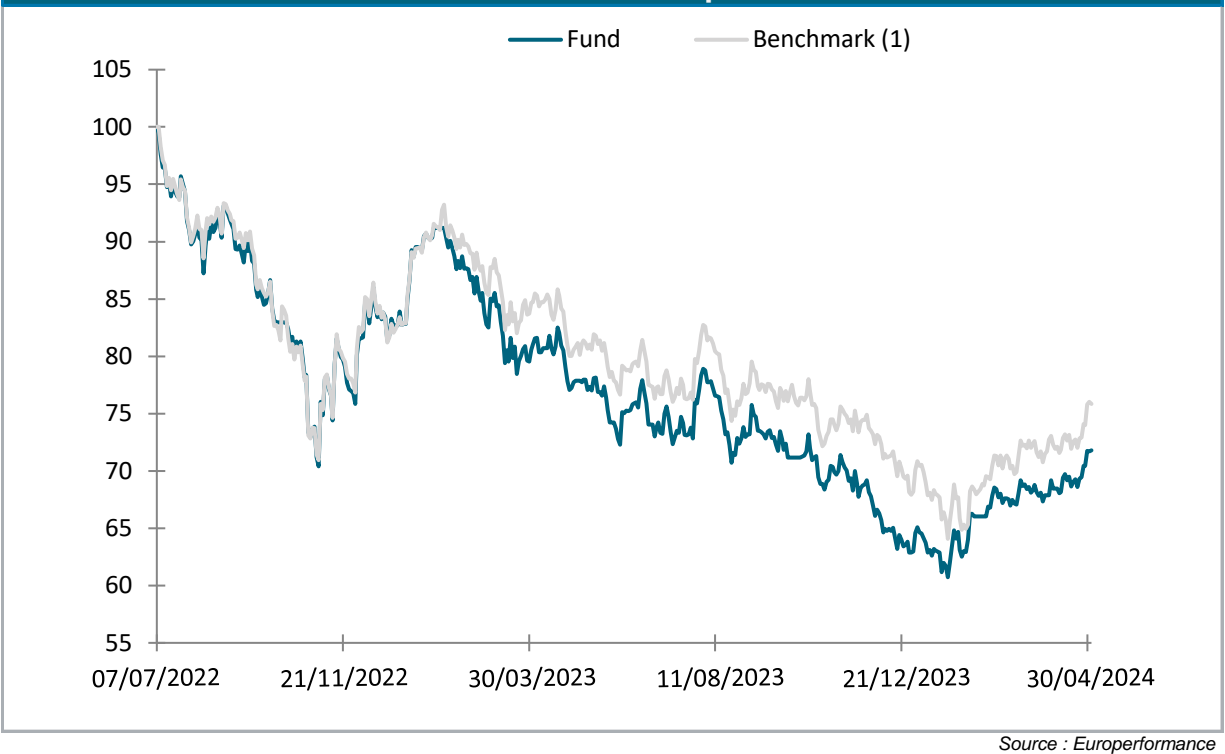
## Key Figures as of 30/04/2024

Net Asset Value (EUR) :	718,08
Net Asset of the Class IC (EUR M):	77,21
Total Net Asset of the fund (EUR M):	91,82
Number of holdings:	38
Number of stocks:	33
Equity exposure:	94,72%

## Caractéristiques du fonds

ISIN Code :	LU2393988048
Europeperformance classification :	China equities
Benchmark(1) :	MSCI China All Shares Net Total Return
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) :	Xinghang LI - Peggy Li
Legal form :	SICAV
Distribution policy :	Capitalisation
Currency :	EUR
Inception date :	07/07/2022
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+2
Subscription fees :	None
Redemption fees :	None
Outperformance fees :	15 % above benchmark MSCI China All Shares Net Total Return (ticker Bloomberg M1CNAL).
Ongoing charge :	1,20%
Custodian :	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative ag:	SOCIETE GENERALE SECURITIES SERVICES Luxembourg

## Return Since Inception



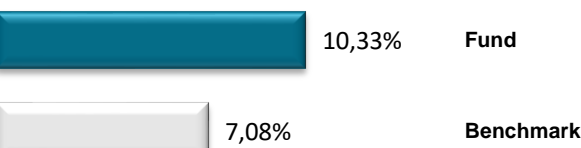
## Risk Profile

Level : 1 2 3 4 5 6 7

## Monthly Return



## YTD Return



## Return & Volatility

	Since Inception		5 years (cum)		3 years (cum)		1 year		YTD		6 months	3 months
	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.	Return	Volat.
Ofi Invest ESG China Equity All Shares IC	-28,19%	21,91%	-	-	-	-	-7,79%	17,38%	10,33%	16,36%	2,75%	14,84%
Indice de référence <sup>(1)</sup>	-24,16%	22,06%	-	-	-	-	-6,20%	18,14%	7,08%	19,01%	2,45%	16,92%

Source : Europeperformance

## Monthly Returns

	Jan.	Feb.	Mar.	Apr.	May	Jun.	Jul.	Aug.	Sep.	Oct.	Nov.	Dec.	Year	Bench.
2022							-8,21%*	-0,27%	-9,39%	-15,13%	15,84%	1,56%	-17,18%	-17,14%
2023	8,03%	-7,78%	-1,14%	-4,54%	-6,53%	0,60%	7,77%	-7,26%	-2,78%	-1,77%	-4,71%	-2,27%	-21,41%	-14,53%
2024	-3,93%	8,13%	0,39%	5,80%									10,33%	7,08%

\*Performance du 07/07/2022 au 29/07/2022

Source : Europeperformance

(1) Benchmark : MSCI China All Shares Net Total Return

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### Top 5 Holdings (cash excluded)

Name	Weight	Return	Contribution	Country	Sector
ALIBABA GROUP HOLDING LTD	7,35%	6,97%	0,51%	China	Retail
TENCENT HOLDINGS LTD	5,97%	Entrée	Entrée	China	Technology
CHINA YANGTZE POWER LTD A	4,50%	4,62%	0,21%	China	Services aux collectivités
KWEICHOW MOUTAI LTD A	4,41%	1,01%	0,04%	China	Aliments, boissons et tabac
TAIWAN SEMICONDUCTOR MANUFACTURING	3,88%	1,96%	0,08%	Taiwan	Technology
ZIJIN MINING GROUP LTD A	3,59%	10,26%	0,37%	China	Basic Ressources
CHINA MOBILE LTD	3,53%	5,61%	0,20%	Hong-Kong	Telecommunication
CONTEMPORARY AMPEREX TECHNOLOGY LT	3,13%	8,19%	0,26%	China	Industrial Goods and Services
TRIP.COM GROUP LTD	3,12%	12,84%	0,40%	China	Travel and Leisure
HAIER SMART HOME LTD A	3,11%	21,63%	0,67%	China	Consumer Products and Services
TOTAL	42,59%		2,74%		

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

### 3 Best Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
HAIER SMART HOME LTD A	3,11%	21,63%	0,67%	China	Consumer Products and Services
ALIBABA GROUP HOLDING LTD	7,35%	6,97%	0,51%	China	Retail
TRIP.COM GROUP LTD	3,12%	12,84%	0,40%	China	Travel and Leisure

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

### 3 Worst Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
NETEASE INC	2,88%	-6,69%	-0,19%	China	Consumer Products and Services
LI AUTO CLASS A INC	0,61%	-13,34%	-0,08%	China	Automobiles and Parts
NARI TECHNOLOGY LTD A	2,92%	-1,57%	-0,05%	China	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
TENCENT HOLDINGS LTD	3,25%	5,97%
CHINA OILFIELD SERVICES LTD H	1,50%	0,88%
KWEICHOW MOUTAI LTD A	2,88%	4,41%

Source : OFI Invest AM

Sell / Decrease		
Libellé	Weight M-1	Weight M
MIDEA GROUP LTD A	1,60%	Vente
POSTAL SAVINGS BANK OF CHINA LTD H	2,13%	1,07%
ANJI MICROELECTRONICS TECHNOLOGY (	1,43%	Vente
CHINA RESOURCES MIXC LIFESTYLE SER	0,67%	Vente
LUCKIN COFFEE ADR REPRESENTING IN	1,17%	Vente

Source : OFI Invest AM

### Asset Management Strategy

In April, the MSCI China All Shares Net USD index gained 6.13% in EUR (up 5.07% in USD), outperforming both the MSCI Emerging Markets (up 1.81% in EUR) and the MSCI World (down 2.59% in EUR). April was marked by positive sentiment on the Hong Kong and Chinese markets. Hong Kong's main local benchmark, the Hang Seng, gained 8% in the month, outperforming most APAC markets. Despite still challenging macroeconomic data and ongoing geopolitical tensions, China's GDP grew 5.3% YoY in Q1, compared with a previous estimate of 4.8%. The economic recovery is being driven by new energy exports and technology investments.

Chinese regulators made a number of important announcements in the month to promote the high-quality development of capital markets. The State Council announced a guideline – a once-per-decade occurrence – to help stimulate the development of capital markets. This new framework aims to improve supervision and governance of capital markets, the quality of listed companies and investor protection. The Chinese Securities Regulatory Commission (CSRC) announced that it would “deepen” its cooperation with Hong Kong through a package of measures aimed at stimulating liquidity, attracting international investors and boosting competitiveness between mainland China and Hong Kong.

April was also marked by corporate earnings releases. Year-on-year growth in the MSCI China's earnings per share was positive in 2023, for the first time since H1 2021. Most large caps reported solid results. Internet stocks performed well thanks to share buyback programmes and dividend hikes. China's state-owned enterprises also echoed the government's desire to improve shareholder returns. The big four state-owned banks announced the first interim dividend in their history, and other state-owned enterprises are adopting similar practices.

Against this backdrop, OFI Invest ESG China Equity All Shares gained 5.8% in the month, compared with a 6.13% rise in its benchmark over the same period. The fund underperformed by 33 bps as a result of its 5% cash holding. While all eyes are still on real estate data in an effort to spot the Chinese economy's inflection point, we think the market should be looking to new growth drivers in technology and exports. We're delighted to note that many industrial exporters have seen satisfactory growth in overseas sales. Exports to new markets – in particular the “Belt and Road” markets of South-East Asia, Latin America and the Caribbean – have been particularly strong. We continue to maintain our market exposure and sector allocation as the market rallies.

Xinghang LI - Peggy Li - Gérant(s)

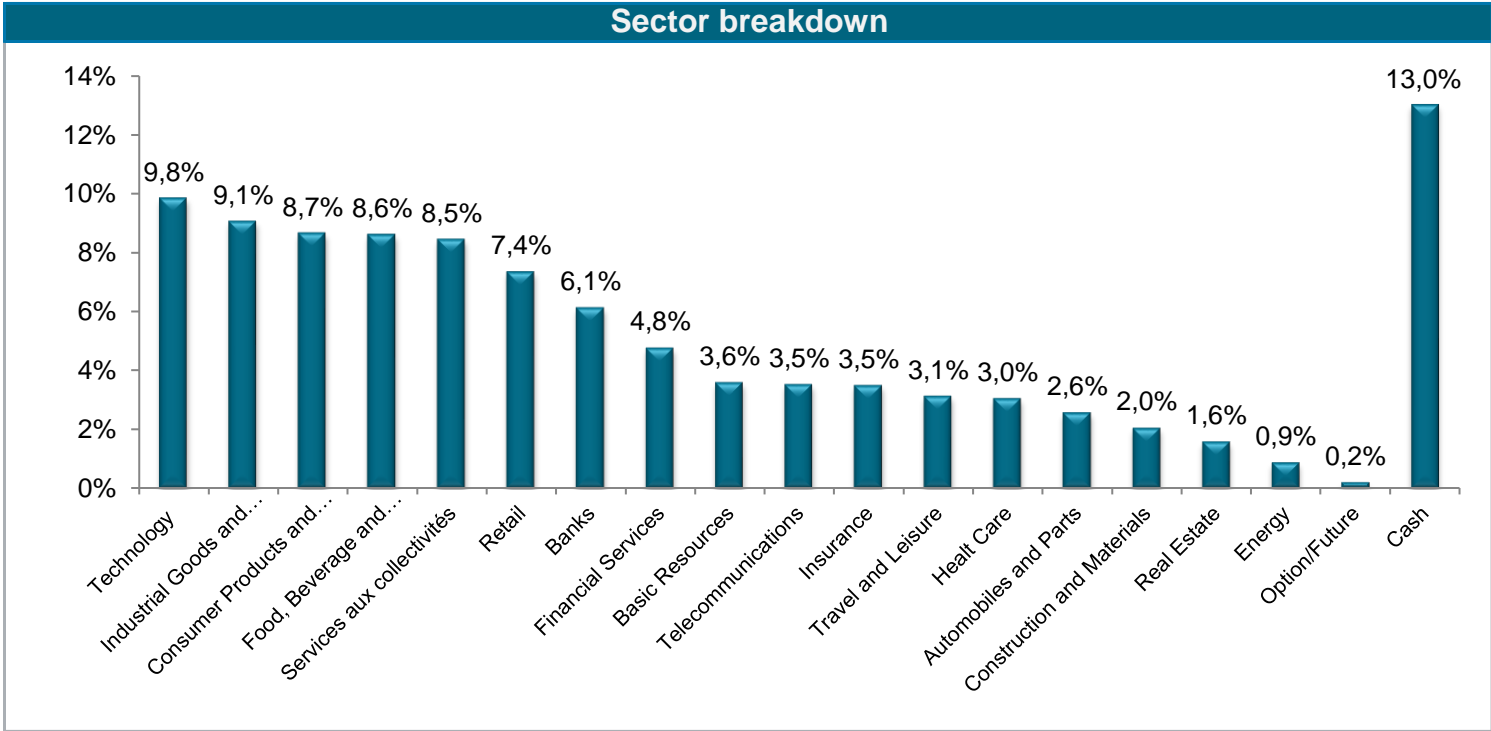
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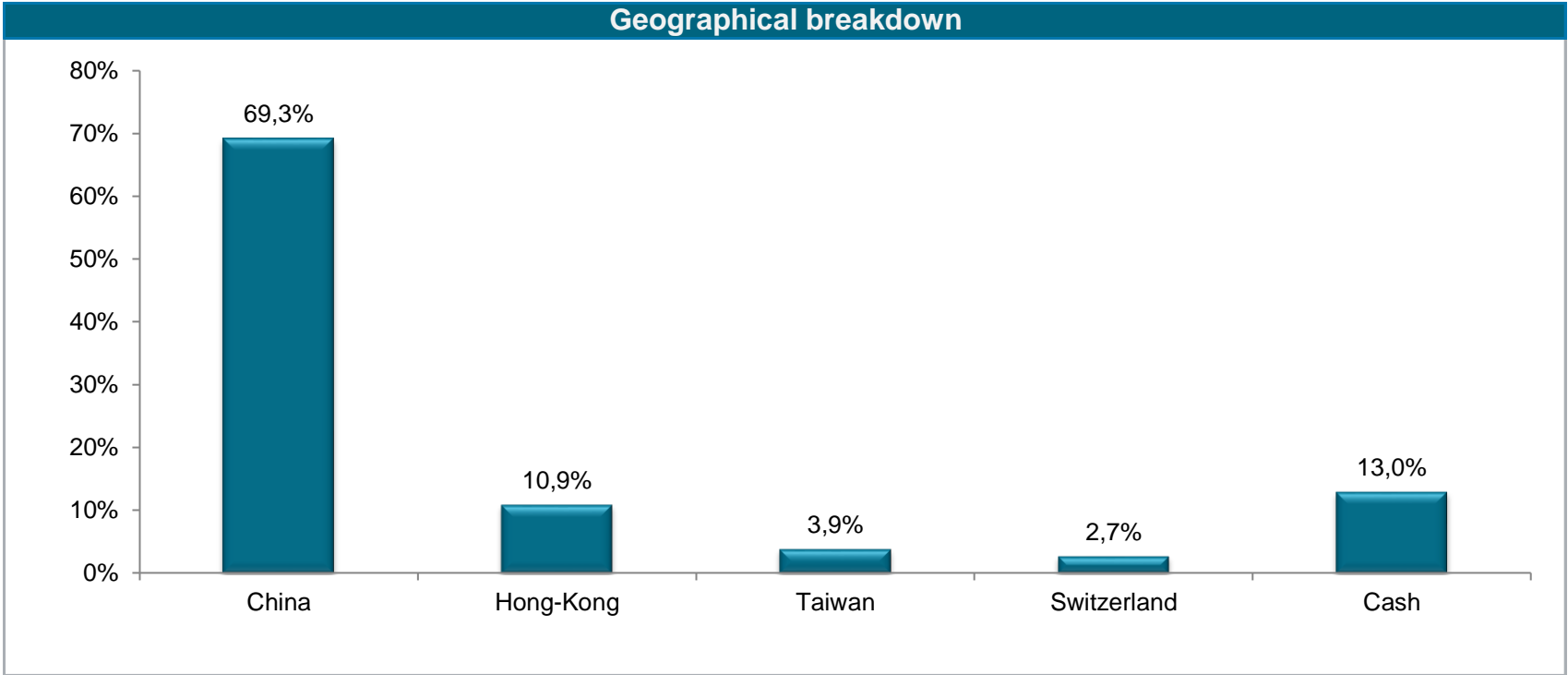
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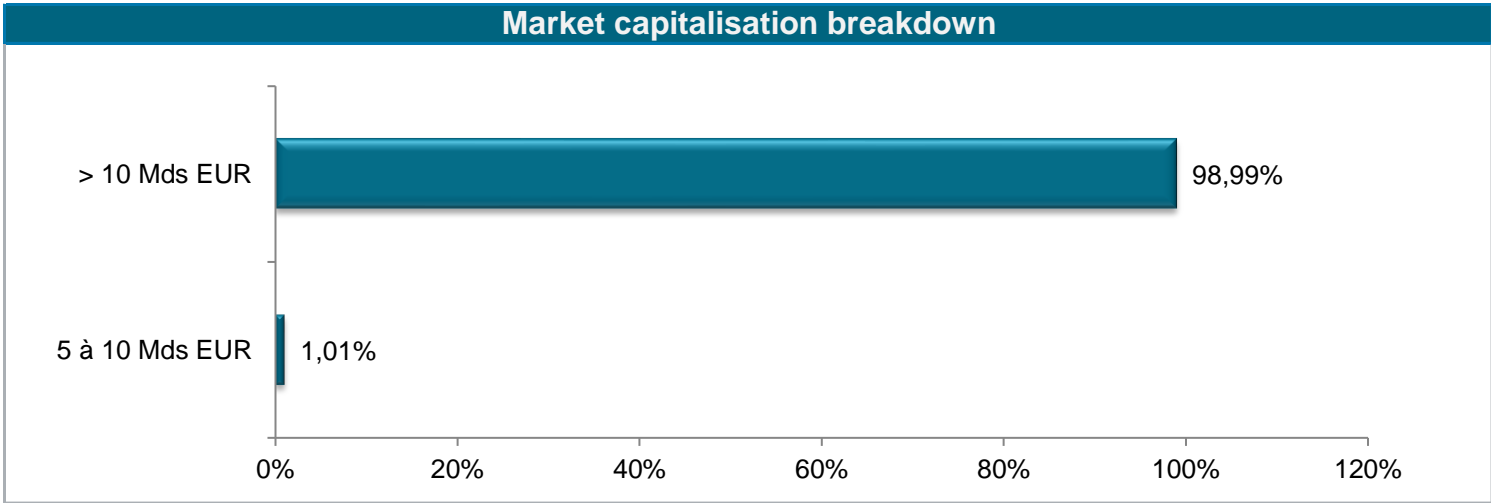
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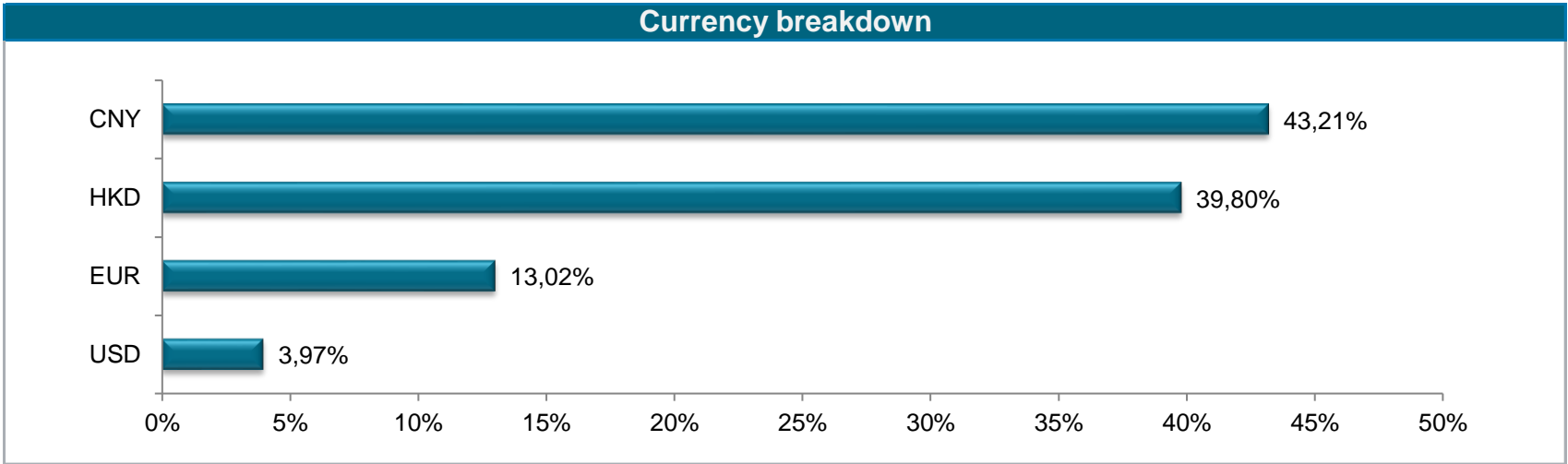
Source : OFI Invest AM& Factset (Classification ICB - Niveau 2)



Source : OFI Invest AM& Factset



Source : OFI Invest AM& Factset



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### Statistical Indicators (compared to the benchmark (1) on a 1 year rolling basis)

Bêta	Alpha	Tracking Error	Sharpe Ratio	Information Ratio	Frequency of profit	Worst drawdown
0,90	-0,03	6,60%	-0,70	-0,18	43,14%	-21,19%

Source : Europerformance

(1) Benchmark: : MSCI China All Shares Net Total Return

(2) Risk free rate: ESTR

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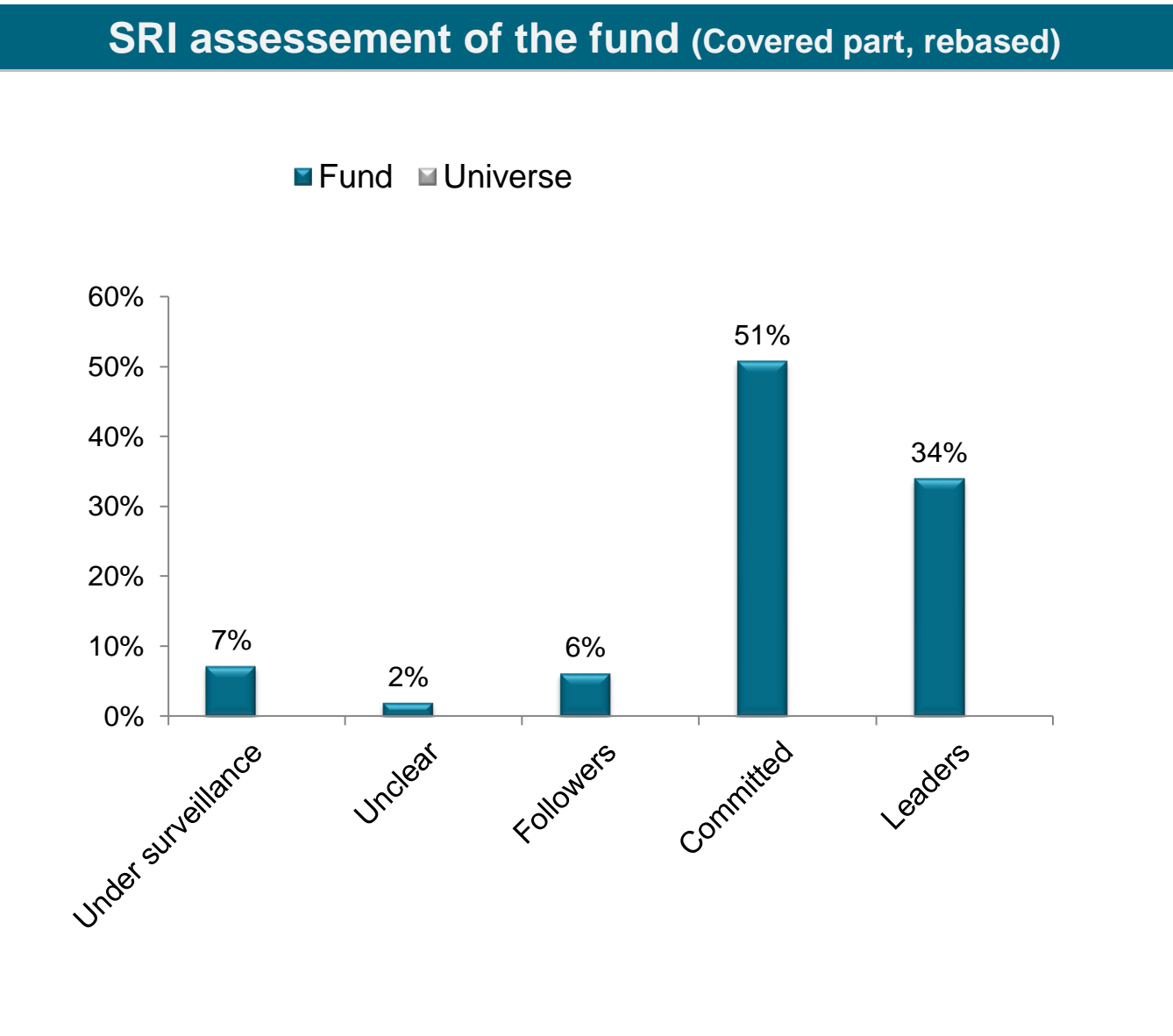
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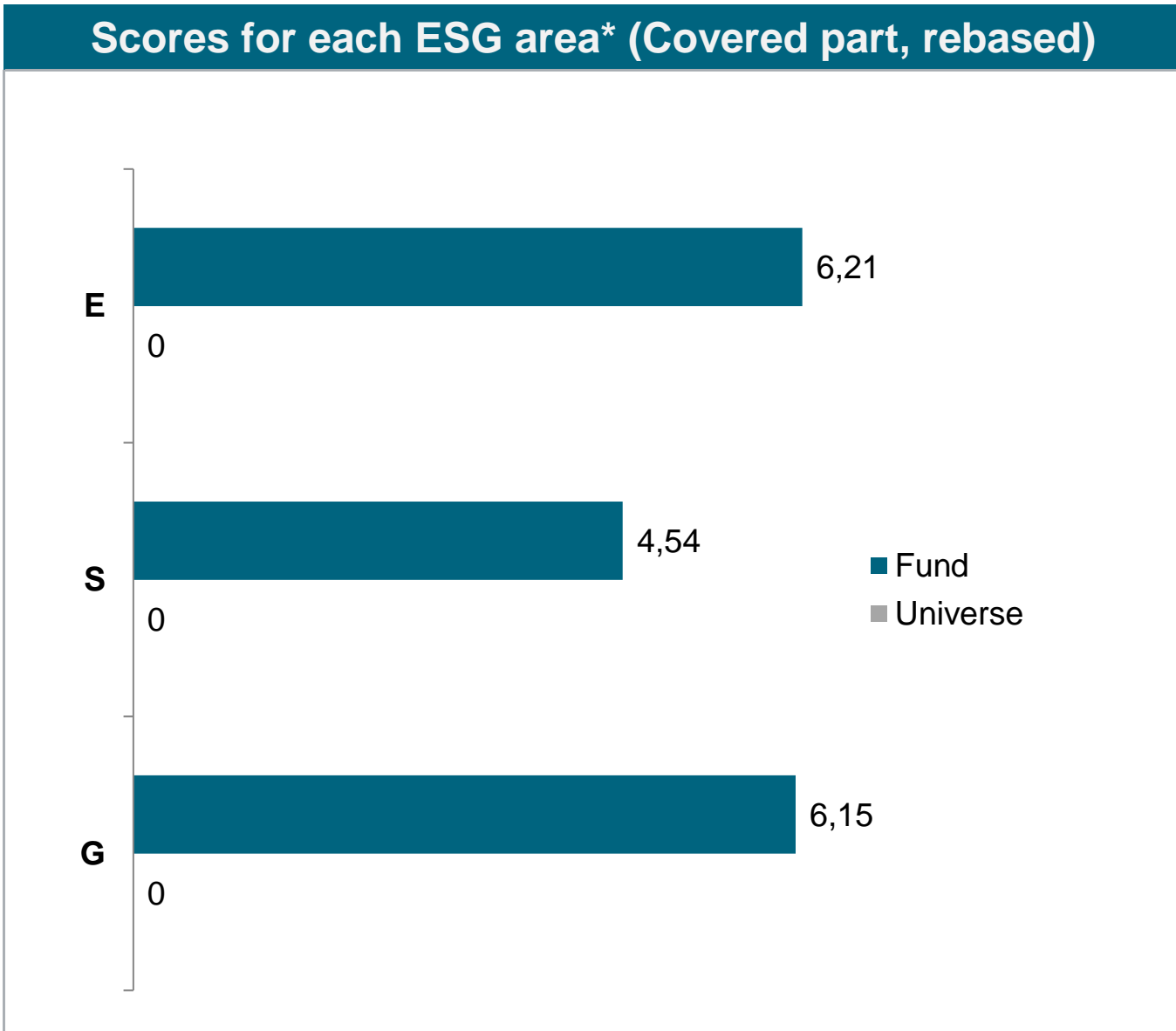


Fund coverage rate (1) : 95,93%

**Breakdown by SRI category** : under OFI's SRI methodology, corporate issuers are subjected to non-financial analysis based on the key issues facing each sector. Companies are then compared

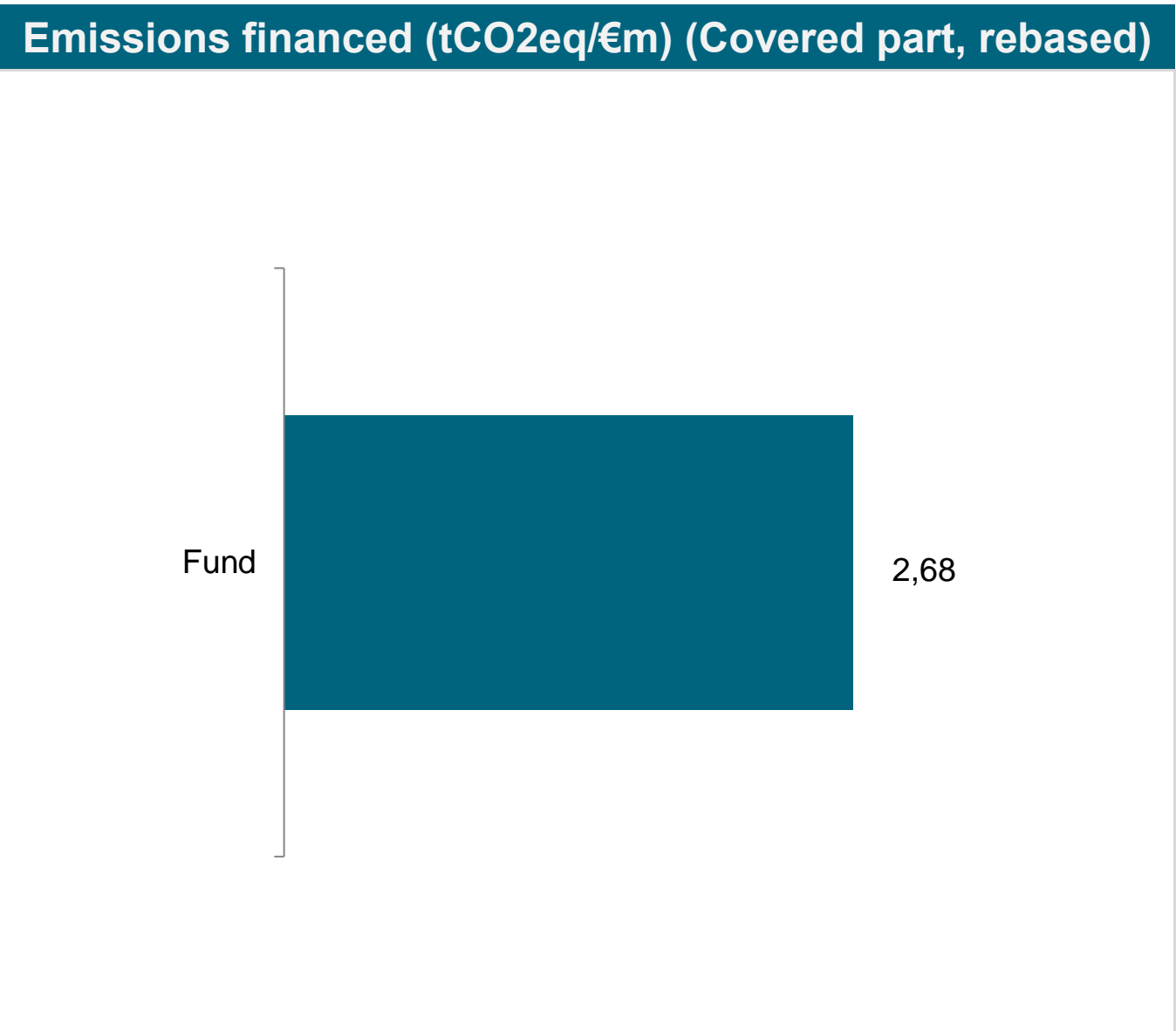
(1) Excluding Cash

\* Universe : Universe ISR OBLIGATIONS EURO HIGH YIELD



Fund coverage rate (1) : 81,72%

**ESG** : Environmental, Social and Governance



Fund coverage rate (1) : 95,93%

**Emissions financed** : emissions generated indirectly by an investor by the companies that investor finances. These are calculated as follows: amount of holding x company's total carbon emissions / company's total liabilities (€m). They are expressed in metric tons of CO2 equivalent per million euros invested.

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