

Ofi Invest ESG China Equity All Shares IC

Monthly Factsheet - Equities - December 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.

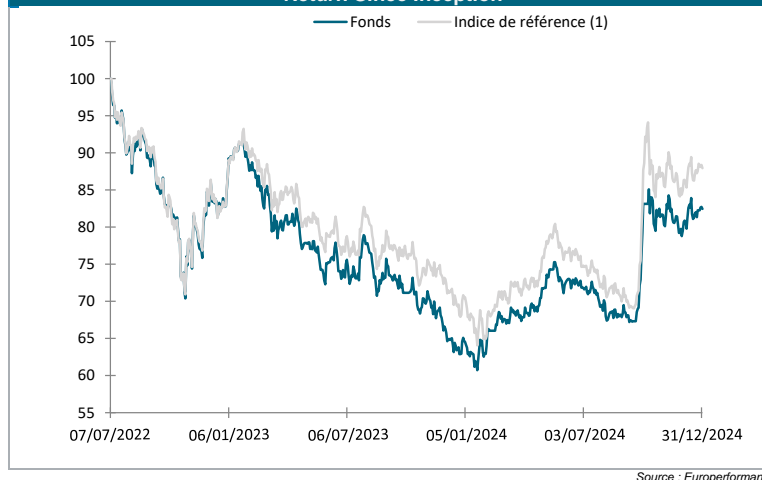
Key Figures as of 31/12/2024

Net Asset Value (EUR) :	824,56
Net Asset of the Class IC (EUR M):	83,54
Total Net Asset of the fund (EUR M):	97,96
Number of holdings:	39
Number of stocks:	35
Equity exposure:	94,45%

Characteristics

Code Isin :	LU2393988048
Classification Europerformance :	Actions Chine
Indice de référence (1) :	MSCI China All Shares Net Total Return
Principaux risques :	Risques de capital et performance Risque de marché : actions, émergents Risque de change OFI Invest Lux
Société de gestion en titre :	SYNCICAP AM
Société de gestion déléguée :	SYNCICAP AM
Gérant(s) :	Xinghang LI - Peggy Li
Forme juridique :	SICAV
Affectation du résultat :	Capitalisation
Devise :	EUR
Date de création :	07/07/2022
Horizon de placement :	5 ans
Valorisation :	Quotidienne
Limite de souscription :	J-1 à 12h
Limite de rachat :	J-1 à 12h
Règlement :	J+2
Commission de souscription :	Néant
Commission de rachat :	Néant
Commission de surperformance :	15 % au-delà de l'indice MSCI China All Shares Net Total Return (ticker Bloomberg M1CNAL).
Frais courants :	1,24%
Dépositaire :	SOCIETE GENERALE BANK TRUST LUXEMBOURG
Valorisateur :	SOCIETE GENERALE SECURITIES SERVICES LUXEMBOURG

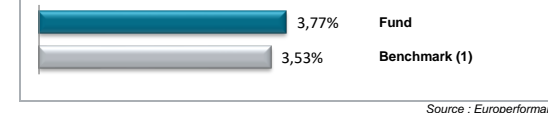
Return Since Inception



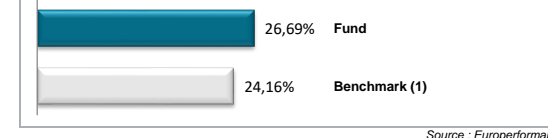
Risk Profile

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	-17,54%	22,16%	-	-	-	-	26,69%	20,61%	26,69%	20,61%	14,79%	-0,81%
Benchmark ⁽¹⁾	-12,06%	23,91%	-	-	-	-	24,16%	25,44%	24,16%	25,44%	17,78%	0,28%

Source : Europerformance

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%	-0,98%	1,03%	-2,35%	-0,93%	19,61%	-3,62%	-0,82%	3,77%	26,69%	24,16%

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

Source : Europerformance

(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	7,00%	0,65%	0,05%	China	Retail
TENCENT HOLDINGS LTD	6,92%	-0,35%	-0,02%	China	Technology
TRIP.COM GROUP LTD	4,01%	8,51%	0,34%	Cash	Cash
CONTEMPORARY AMPEREX TECHNOLOGY LT	3,94%	2,92%	0,11%	China	Travel and Leisure
KWEICHOW MOUTAI LTD A	3,79%	0,96%	0,04%	China	Industrial Goods and Services
TAIWAN SEMICONDUCTOR MANUFACTURING	3,78%	9,09%	0,34%	China	Food, Beverage and Tobacco
ZIJIN MINING GROUP LTD A	3,39%	-2,66%	-0,09%	Taiwan	Technology
CHINA YANGTZE POWER LTD A	3,32%	9,32%	0,31%	China	Basic Resources
PING AN INSURANCE (GROUP) CO OF CH	3,28%	5,03%	0,17%	China	Utilities
CHINA CONSTRUCTION BANK CORP H	2,96%	13,18%	0,39%	China	Insurance
TOTAL	42,39%		1,64%		

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

3 Best Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
CHINA CONSTRUCTION BANK CORP H	2,96%	13,18%	0,39%	China	Banks
BANK OF CHINA LTD H	2,90%	12,37%	0,36%	China	Banks
TAIWAN SEMICONDUCTOR MANUFACTURING	3,78%	9,09%	0,34%	Taiwan	Technology

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

3 Worst Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
ANHUI CONCH CEMENT LTD A	2,03%	-6,33%	-0,13%	China	Construction and Materials
CITIC SECURITIES LTD A	2,82%	-4,12%	-0,12%	China	Financial Services
MEITUAN	1,37%	-8,12%	-0,11%	China	Technology

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	0,45%	6,56%
ZIJIN MINING GROUP LTD A	1,59%	3,21%
CHINA CONSTRUCTION BANK CORP H	0,69%	2,81%

Source : OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
CHINA OILFIELD SERVICES LTD H	0,69%	0,34%
HONG KONG EXCHANGES AND CLEARING L	2,29%	1,88%

Source : OFI Invest AM

Asset Management Strategy

In December, the MSCI China All Shares Net USD index gained 3.53% in EUR (up 1.5% in USD), outperforming both the MSCI Emerging Markets (up 1.99% in EUR) and the MSCI World (down 0.51% in EUR). After three years of losses, the Chinese market ended 2024 up 24.4% in EUR. There were major divergences between stock markets: Hong Kong gained 18% in USD, while the onshore Chinese CSI 300 climbed 12% in USD. Chinese equities had a very volatile year under the influence of both domestic politics and geopolitics.

Chinese consumer confidence plummeted in 2024 as a result of falling property prices. A stimulus package is needed to restore confidence and counter hikes in US tariffs on Chinese imports. Measures adopted include monetary stimulus, technical measures in support of the stock market, the easing of real estate rules, and so on. This process will take time, and we will not begin to glimpse its effects until March 2025. Given China's historically low bond yields and the weakening of its currency, we need to see more measures to stimulate domestic demand in China.

The household appliance trade-in programme worked well in Q3 2024, particularly during the period of strong online sales in October and November. The government plans to extend this program to other categories such as smartphones and tablets. Even iPhones were offered at a discount to boost sales. This offers a constructive outlook aligned with the fund's holdings in some consumer-related sectors.

OFI INVEST ESG CHINA EQUITY ALL SHARES gained 3.77% in December, compared with a 3.53% rise in its benchmark over the same period. The fund also outperformed the benchmark by 2.53% in full year 2024 thanks to sound stock selection. The announcement of stimulus plans from late September onwards seems to have helped economic activity pick up in the final quarter of the year. We remain cautiously optimistic on the performance of Chinese markets over the coming year.

Xinghang LI - Peggy Li - Fund Manager(s)

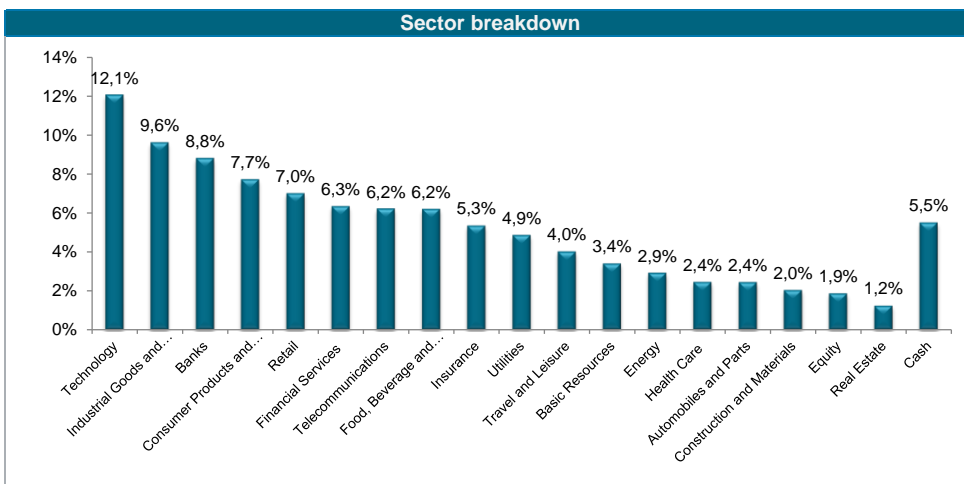
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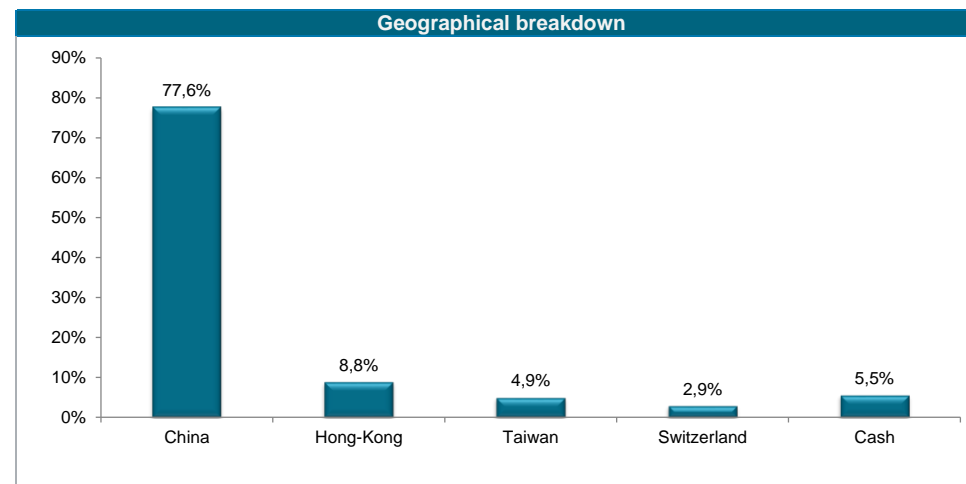
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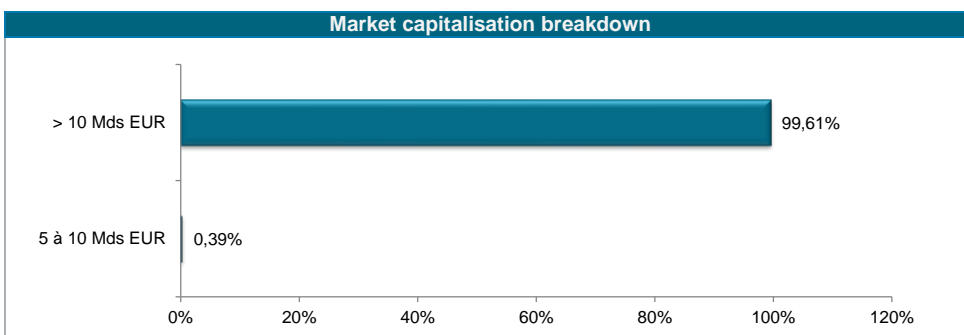
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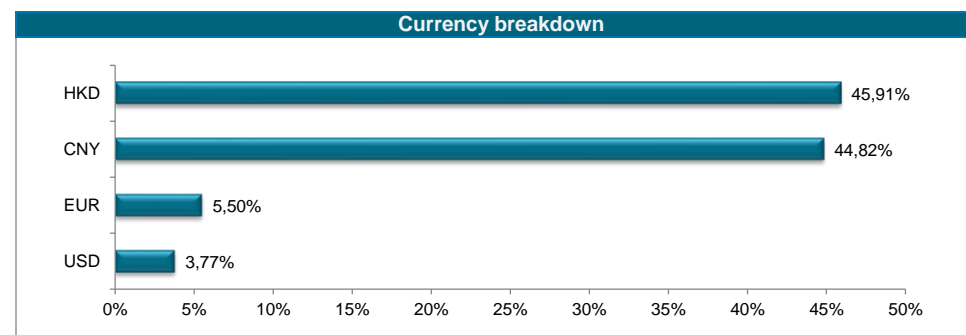
Source : OFI Invest AM& Factset (Classification ICB - Niveau 2)



Source : OFI Invest AM& Factset



Source : OFI Invest AM& Factset



Source : 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	Frequency of profit	Worst drawdown
#N/A	0,16	12,04%	1,09	0,13	47,06%	-10,59%

Source : Europerformance

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

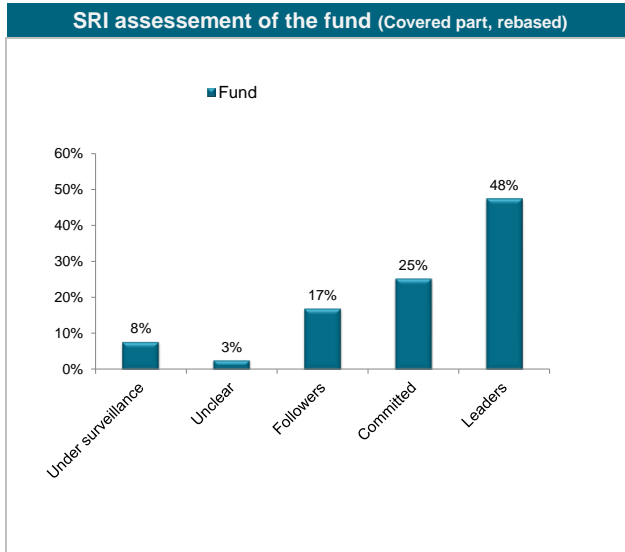
(2) Risk free rate: ESTR

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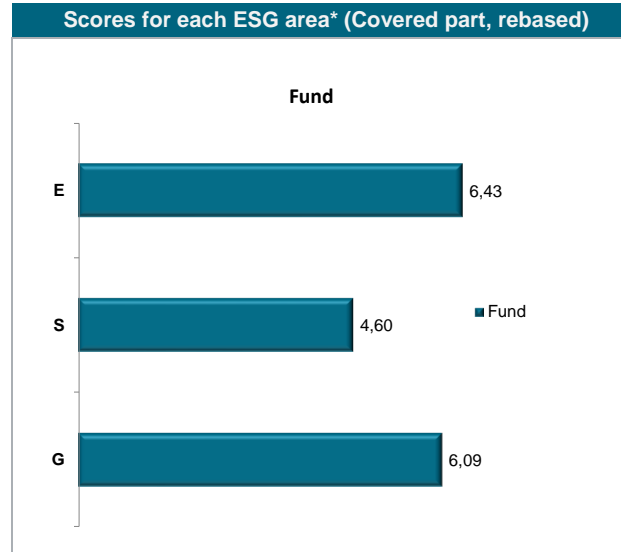


Fund coverage rate (1) : 95,38%

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 among

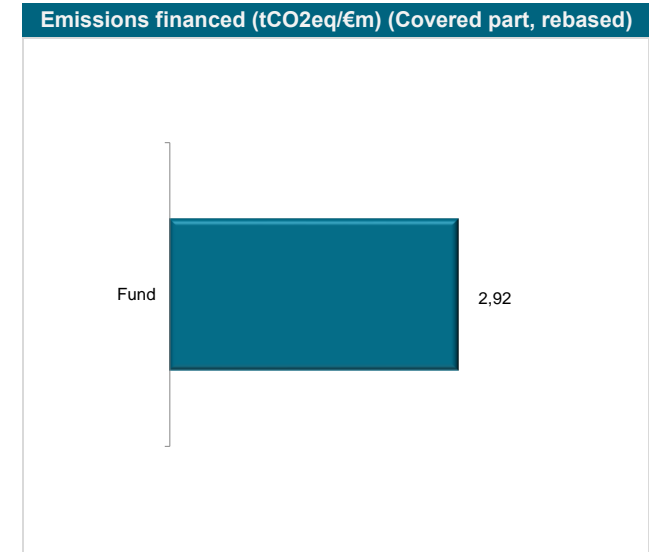
(1) Excluding Cash

* Universe : Universe ISR OBLIGATIONS EURO HIGH YIELD



Fund coverage rate (1) : 45,17%

ESG : Environmental, Social and Governance



Fund coverage rate (1) : 95,38%

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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