

Ofi Invest ESG China Equity All Shares IC

Monthly Factsheet - Equities - February 2025



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.

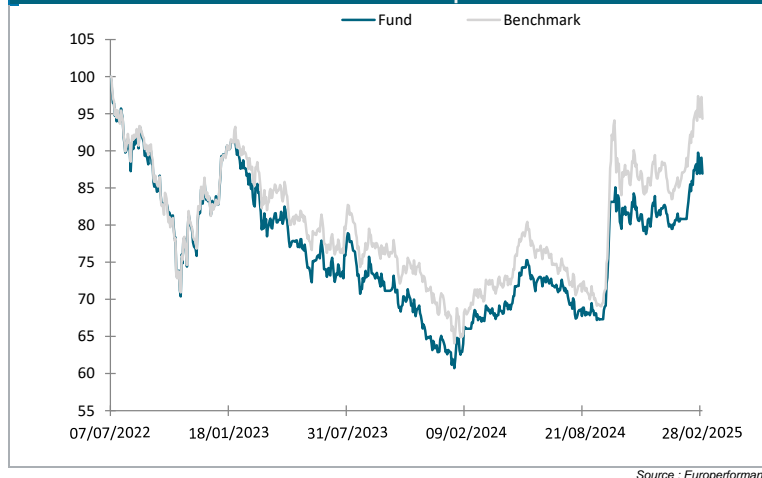
Key Figures as of 28/02/2025

Net Asset Value (EUR) :	869,24
Net Asset of the Class IC (EUR M):	103,48
Total Net Asset of the fund (EUR M):	118,51
Number of holdings:	35
Number of stocks:	34
Equity exposure:	96,98%

Characteristics

ISIN Code :	LU2393988048
Europerformance 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 :	Néant
Redemption fees :	Néant
Outperformance fees :	15 % above benchmark MSCI China All Shares Net Total Return (ticker Bloomberg M1CNAL).
Ongoing charge :	1,24%
Custodian :	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agc :	SOCIETE GENERALE SECURITIES SERVICES Luxembourg

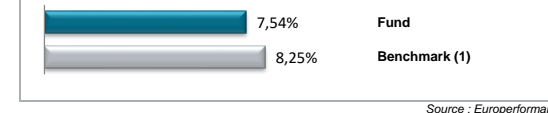
Return Since Inception



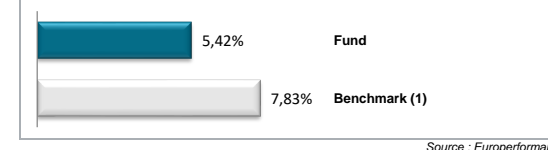
Risk Profile

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	-13,08%	21,95%	-	-	-	-	28,57%	20,60%	5,42%	-	25,08%	9,39%
Benchmark ⁽¹⁾	-5,68%	23,71%	-	-	-	-	33,40%	24,41%	7,83%	-	32,12%	11,63%

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%
2025	-1,98%	7,54%											5,42%	7,83%

*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	9,47%	47,74%	4,52%	China	Retail
TENCENT HOLDINGS LTD	8,27%	22,31%	1,85%	China	Technology
XIAOMI CORP	4,37%	41,29%	1,80%	China	Telecommunications
CONTEMPORARY AMPEREX TECHNOLOGY LT	3,62%	3,55%	0,13%	China	Industrial Goods and Services
MEITUAN	3,29%	9,40%	0,31%	China	Technology
TAIWAN SEMICONDUCTOR MANUFACTURING	3,26%	-5,23%	-0,17%	Taiwan	Technology
NETEASE INC	3,09%	-1,14%	-0,04%	China	Consumer Products and Services
PING AN INSURANCE (GROUP) CO OF CH	3,08%	5,58%	0,17%	China	Insurance
KWEICHOW MOUTAI LTD A	3,08%	5,31%	0,16%	China	Food, Beverage and Tobacco
BYD LTD A	3,06%	32,72%	1,00%	China	Automobiles and Parts
TOTAL	44,58%		9,74%		

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

3 Best Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
ALIBABA GROUP HOLDING LTD	9,47%	47,74%	4,52%	China	Retail
TENCENT HOLDINGS LTD	8,27%	22,31%	1,85%	China	Technology
XIAOMI CORP	4,37%	41,29%	1,80%	China	Telecommunications

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

3 Worst Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
TRIP.COM GROUP LTD	2,97%	-19,82%	-0,59%	China	Travel and Leisure
TAIWAN SEMICONDUCTOR MANUFACTURING	3,26%	-5,23%	-0,17%	Taiwan	Technology
CHINA YANGTZE POWER LTD A	2,88%	-4,60%	-0,13%	China	Utilities

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

Main Movements of the Month

Buy / Increase		
Name	Weight M-1	Weight M
XIAOMI CORP	2,60%	4,37%
NETEASE INC	3,06%	3,09%
MEITUAN	1,60%	3,29%
CHINA HONGQIAO GROUP LTD	1,14%	2,07%

Source : OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
PETROCHINA LTD H	2,64%	Sell
ZIJIN MINING GROUP LTD A	3,26%	Sell
HUALI INDUSTRIAL GROUP LTD A	1,95%	Sell
CHINA MOBILE LTD	2,59%	1,53%

Source : OFI Invest AM

Asset Management Strategy

The Bloomberg China Large & Mid Cap UCITS Total Return index gained 8.45% in EUR in February (up 8.50% in USD), outperforming both the MSCI Emerging Markets (up 0.72% in EUR) and the MSCI World (down 0.47% in EUR). Optimism around Chinese AI model DeepSeek fuelled the rally. Optimism on AI and robotics in general triggered a re-rating in the technology and internet sectors. The market welcomed a meeting on 17 February between President Xi Jinping and leading Chinese private companies. Among the guests were Liang Wenfeng, founder of Chinese AI start-up DeepSeek, and Jack Ma, founder of Alibaba. This meeting reversed negative market sentiment on the internet sector, which had been discounted relative to its US peer for years.

With the success of DeepSeek and subsequently Alibaba's Qwen AI model, Chinese companies are catching up with the rest of the world on AI development, confounding the perception that China was several years behind the US in AI. Alibaba reported stronger than expected quarterly results across all segments, proving that strategic changes at the company have already paid off. It also announced an aggressive plan to invest \$50 billion in AI and cloud computing capability over the next three years. Local investors are delighted to see the Chinese internet giant back in play. Mainland Chinese investors bought up unprecedented volumes of Hong Kong shares, with a focus on the internet and tech sectors: transactions by mainland Chinese investors accounted for almost half of the total volume traded in the Hong Kong market.

At the same time, other macroeconomic indicators were also stable and positive. The official manufacturing PMI moved back into expansionary territory at 50.2, buoyed by new orders and production, both of which climbed to ten-month highs. Meanwhile, exports were front-loaded ahead of US trade tariffs. In the real estate sector, new home prices in Tier 1 cities appeared to stabilise and sales of existing homes picked up.

Against this backdrop, OFI INVEST ESG CHINA EQUITY ALL SHARES gained 7.54% in February, compared with an 8.45% rise in its benchmark over the same period. The global market experienced heightened volatility as a result of Trump's tariff moves, increasing market risk for various asset classes. As the market moves towards the earnings season and March's "Two Sessions", the re-rating of Chinese assets will spread to sectors other than the internet that have proved strong and resilient.

Xinghang LI - Peggy LI - Fund Manager(s)

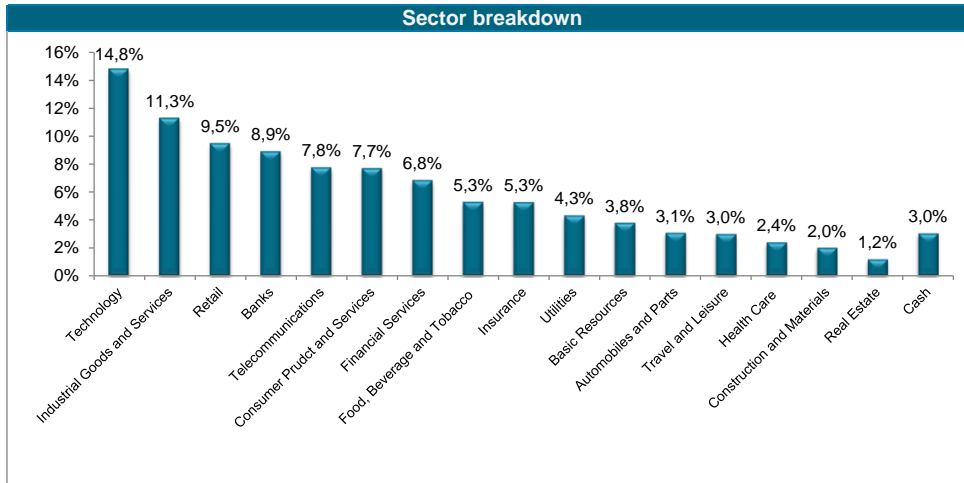
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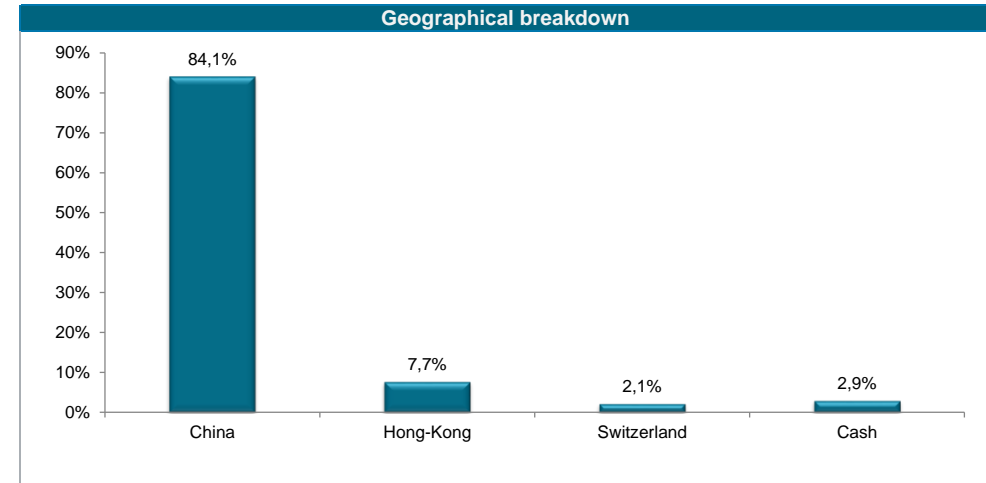
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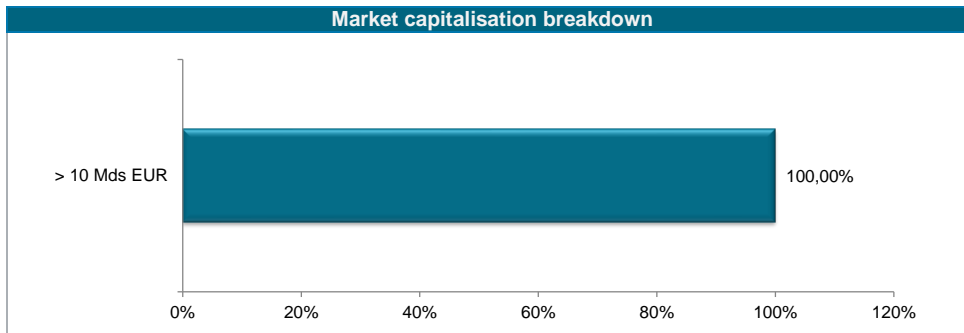
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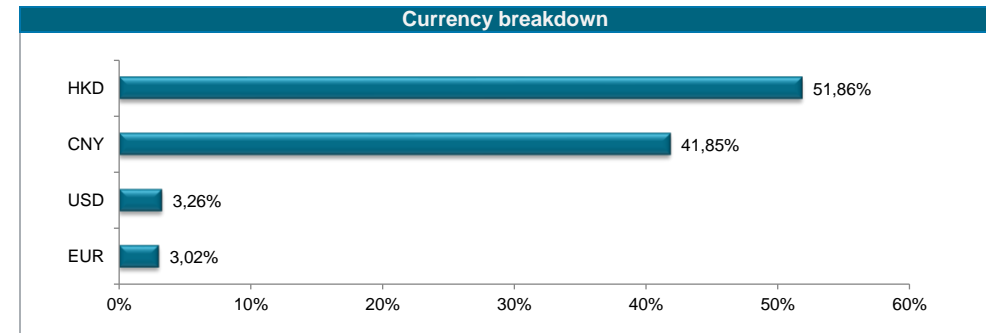
Source : OFI Invest AM& Factset (Classification ICB - Niveau 2)



Source : OFI Invest AM& Factset



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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	Frequency of profit	Worst drawdown
0,73	0,09	11,47%	1,05	-0,24	48,08%	-10,59%

Source : Europerformance

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

(2) Risk free rate: ESTR

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