

Ofi Invest ESG China Equity All Shares IC

Monthly Factsheet - Equities - March 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.

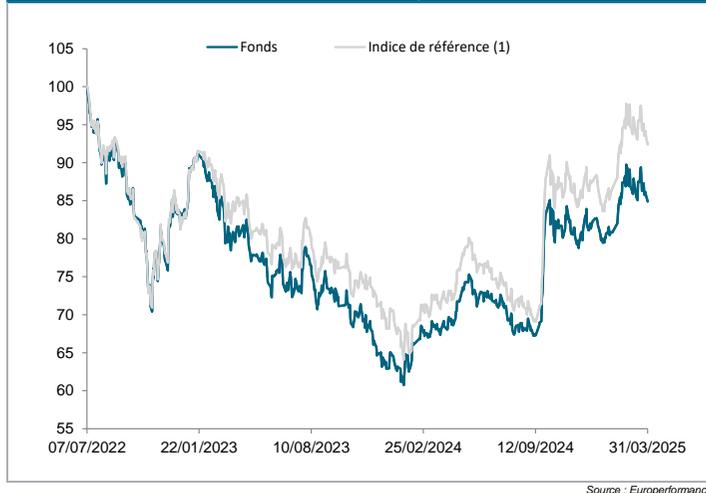
Key Figures as of 31/03/2025

Net Asset Value (EUR) :	848,82
Net Asset of the Class IC (EUR M):	101,05
Total Net Asset of the fund (EUR M):	120,49
Number of holdings:	36
Number of stocks:	35
Equity exposure:	97,14%

Characteristics

ISIN Code :	LU2393988048
Europerformance classification :	China equities
Benchmark(1) :	MSCI China All Shares Net Total Return then Bloomberg China Large & Mid Cap UCIT Total Return Index since 02/01/2025
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 age :	SOCIETE GENERALE SECURITIES SERVICES Luxembourg

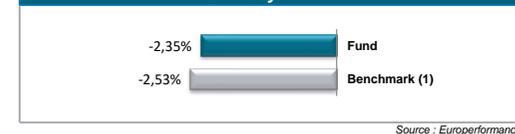
Return Since Inception



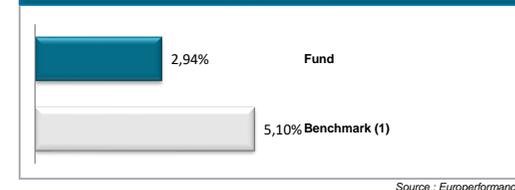
Risk Profile

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	-15,12%	21,65%	-	-	-	-	25,06%	20,50%	2,94%	16,27%	2,11%	2,94%
Benchmark (1)	-7,58%	23,39%	-	-	-	-	28,93%	25,02%	5,10%	17,50%	5,39%	5,10%

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%	-2,35%										2,94%	5,10%

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

Source : Europerformance

(1) Benchmark : MSCI China All Shares Net Total Return then Bloomberg China Large & Mid Cap MCIT Total Return Index since 02/01/2025

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Top 5 Holdings (cash excluded)

Name	Weight	Return	Contribution	Country	Sector
ALIBABA GROUP HOLDING LTD	9,19%	-3,39%	-0,31%	China	Retail
TENCENT HOLDINGS LTD	8,33%	-0,07%	-0,01%	China	Technology
XIAOMI CORP	3,92%	-8,69%	-0,34%	China	Telecommunications
CONTEMPORARY AMPEREX TECHNOLOGY LT	3,30%	-7,46%	-0,25%	China	Industrial Goods and Services
TRIP.COM GROUP LTD	3,18%	8,93%	0,28%	China	Travel and Leisure
TAIWAN SEMICONDUCTOR MANUFACTURING	3,14%	-11,47%	-0,36%	Taiwan	Technology
BANK OF CHINA LTD H	3,07%	2,34%	0,07%	China	Banks
CHINA CONSTRUCTION BANK CORP H	3,04%	0,47%	0,01%	China	Banks
KWEICHOW MOUTAI LTD A	3,04%	0,58%	0,02%	China	Food, Beverage and Tobacco
BYD LTD A	3,02%	0,19%	0,01%	China	Automobiles and Parts
TOTAL	43,24%		-0,87%		

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

3 Best Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
CHINA HONGQIAO GROUP LTD	2,53%	24,17%	0,61%	China	Basic Resources
TRIP.COM GROUP LTD	3,18%	8,93%	0,28%	China	Travel and Leisure
SHANDONG GOLD-MINING LTD A	1,88%	11,41%	0,21%	China	Basic Resources

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

3 Worst Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
TAIWAN SEMICONDUCTOR MANUFACTURING	3,14%	-11,47%	-0,36%	Taiwan	Technology
XIAOMI CORP	3,92%	-8,69%	-0,34%	China	Telecommunications
ALIBABA GROUP HOLDING LTD	9,19%	-3,39%	-0,31%	China	Retail

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	8,27%	8,33%
ANTA SPORTS PRODUCTS LTD	2,09%	2,23%
ALIBABA GROUP HOLDING LTD	9,47%	9,19%
FOXCONN INDUSTRIAL INTERNET LTD A	1,86%	1,96%
CHINA CONSTRUCTION BANK CORP H	2,87%	3,04%

Source : OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M

Source : OFI Invest AM

Asset Management Strategy

The Bloomberg China Large & Mid Cap UCITS Total Return index fell 2.53% in EUR in March (up 1.24% in USD), outperforming both the MSCI Emerging Markets (down 3.32% in EUR) and the MSCI World (down 8.07% in EUR). Chinese stock markets had a particularly volatile month. The Chinese market saw a rotation out of small caps and into large caps, with sectors such as household appliances, food and beverages, and banking proving resilient. Meanwhile, high valuations triggered outflows from the tech and AI sectors.

Markets were affected by ongoing US trade tariff tensions, with President Trump announcing additional tariffs on Chinese imports. Chinese Premier Li Qiang said the country was prepared for "larger than expected external shocks" and hinted at significant domestic economic stimulus to offset tariffs. In addition, China's "Two Sessions" meeting highlighted the importance of the tech sector: among the measures announced were a CNY 1 trillion venture capital fund and a CNY 100 billion refinancing programme.

Large tech firms continued to introduce ever more advanced and innovative AI models, with Alibaba launching its new AI QwQ-32B model. Following a strong performance in February boosted by advances in AI, the tech sector fell victim to profit-taking. It would be thus be preferable not to invest any more in these sectors. Chinese food delivery company Meituan missed earnings expectations as a result of higher than expected operating costs. Conversely, most industrial and materials companies beat earnings expectations thanks to strong growth in production and improved margins. Gold climbed to record highs as risk aversion increased.

Against this backdrop, OFI INVEST ESG CHINA EQUITY ALL SHARES lost 2.35% in March, slightly outperforming its benchmark, which lost 2.53% in the month. Trump's tariff plan has fuelled a significant increase in global risk premiums. We now favour domestically focused companies with limited exposure to the US and that potentially stand to benefit from stimulus measures in China. We remain positive on Chinese markets in the medium term. Upside surprises could be in store if the stimulus package exceeds expectations and the world's two leading powers enter into talks and strike a trade deal.

Xinghang LI - Peggy LI - Fund Manager(s)

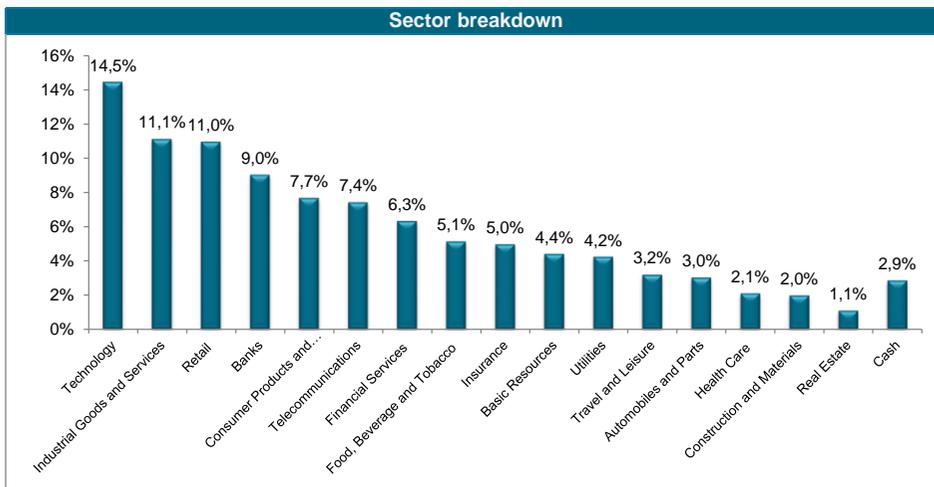
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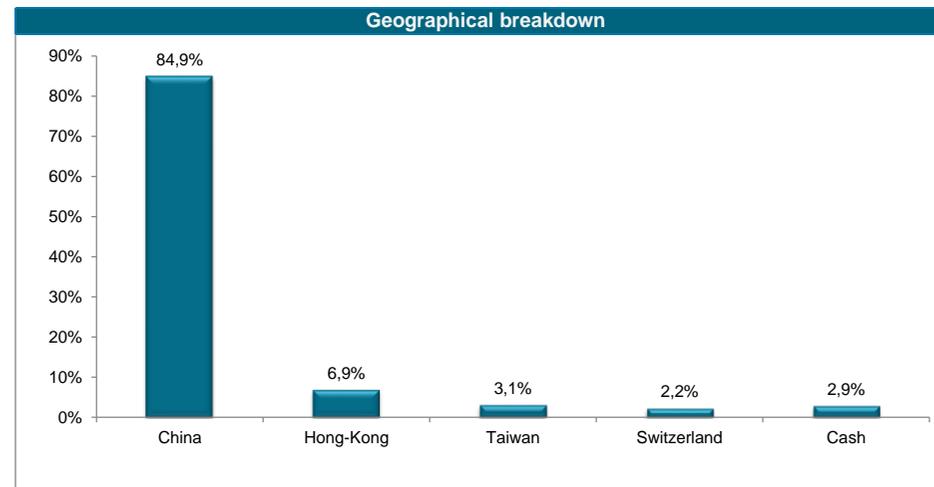
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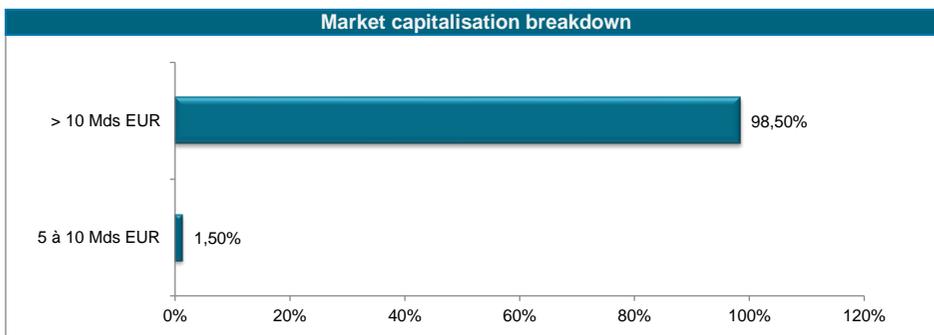
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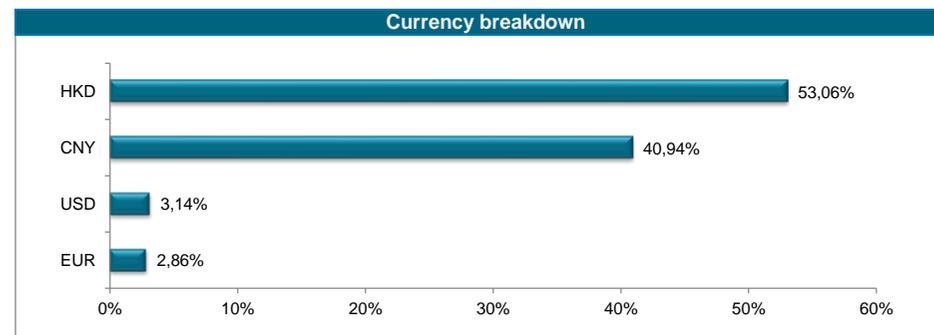
Source : OFI Invest AM& Factset (Classification ICB - Niveau 2)



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
#N/A	0,06	11,48%	0,94	-0,31	49,02%	-10,59%

Source : Europerformance

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

(2) Risk free rate: ESTR

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