

Ofi Invest ESG China Equity All Shares IC

Monthly Factsheet - Equities - March 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.

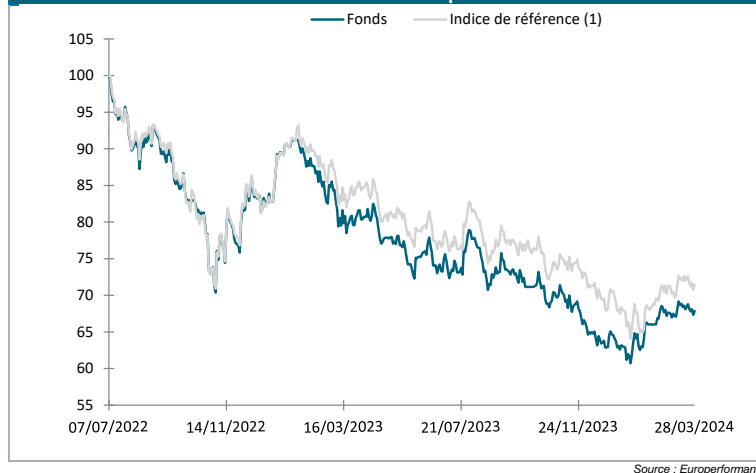
Key Figures as of 28/03/2024

Net Asset Value (EUR) :	678,71
Net Asset of the Class IC (EUR M):	72,97
Total Net Asset of the fund (EUR M):	87,05
Number of holdings:	39
Number of stocks:	35
Equity exposure:	96,12%

Characteristics

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

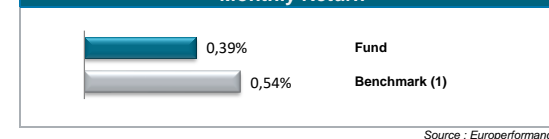
Return Since Inception



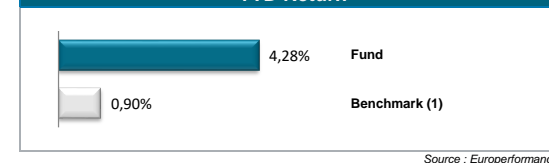
Risk Profile

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	-32,13%	22,16%	-	-	-	-	-16,80%	16,82%	4,28%	17,29%	-4,61%	4,28%
Benchmark ⁽¹⁾	-28,54%	22,25%	-	-	-	-	-16,39%	17,37%	0,90%	19,83%	-6,98%	0,90%

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%										4,28%	0,90%

*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	7,25%	-3,41%	-0,25%	China	Retail
CHINA YANGTZE POWER LTD A	4,53%	-1,07%	-0,05%	China	Utilities
KWEICHOW MOUTAI LTD A	4,11%	0,12%	0,00%	China	Food, Beverage and Tobacco
TAIWAN SEMICONDUCTOR MANUFACTURING	4,01%	5,95%	0,24%	Taiwan	Technology
CHINA MOBILE LTD	3,52%	1,90%	0,07%	Hong-Kong	Telecommunications
ZIJIN MINING GROUP LTD A	3,44%	22,47%	0,77%	China	Basic Resources
NETEASE INC	3,25%	-7,39%	-0,24%	China	Consumer Products and Services
NARI TECHNOLOGY LTD A	3,13%	3,73%	0,12%	China	Industrial Goods and Services
CONTEMPORARY AMPEREX TECHNOLOGY LT	3,05%	15,14%	0,46%	China	Industrial Goods and Services
SHENZHEN MINDRAY BIO-MEDICAL ELECT	2,93%	-3,48%	-0,10%	China	Health Care
TOTAL	39,22%		1,02%		

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

3 Best Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
ZIJIN MINING GROUP LTD A	3,44%	22,47%	0,77%	China	Basic Resources
CONTEMPORARY AMPEREX TECHNOLOGY LT	3,05%	15,14%	0,46%	China	Industrial Goods and Services
TAIWAN SEMICONDUCTOR MANUFACTURING	4,01%	5,95%	0,24%	Taiwan	Technology

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

3 Worst Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
ALIBABA GROUP HOLDING LTD	7,25%	-3,41%	-0,25%	China	Retail
NETEASE INC	3,25%	-7,39%	-0,24%	China	Consumer Products and Services
AIA GROUP LTD	1,32%	-17,19%	-0,23%	Hong-Kong	Insurance

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

Main Movements of the Month

Buy / Increase		
Name	Weight M-1	Weight M
LI AUTO CLASS A INC	3,53%	0,74%

Source : OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
JD.COM CLASS A INC	0,62%	Vente

Source : OFI Invest AM

Asset Management Strategy

In March, the MSCI China All Shares Net USD index gained 0.54% in EUR (up 0.34% in USD), underperforming both the MSCI Emerging Markets (up 1.94% in EUR) and the MSCI World (up 3.02% in EUR). After rallying strongly in February, the Chinese market consolidated in March. During the month, the market was mainly driven by the National People's Congress, known as the "Two Sessions", and by corporate earnings. In particular, all eyes were on Vanke, one of China's leading private real estate developers, which embarked on debt restructuring talks with a number of domestic insurers.

In early March, the National People's Congress unveiled a 2024 growth target of "around 5%", with modest macroeconomic support and political support for various sectors (AI, automation, IT, renewable energy, new energy vehicles and biotech). While the GDP growth target is in line with both market expectations and the 2023 target, we think it is rather ambitious in light of the challenging environment. News that China is to issue RMB 1 trillion in ultralong special central government bonds in 2024 could well mitigate repayment risk on local government debt.

Chinese companies' 2023 annual results are a mixed bag. On the whole, large caps appear to have better withstood the slowdown in growth. The consumer and energy sectors were the top performers in the month. BYD saw growth in orders and quickening penetration of electric vehicles in China. Trip.com, China's largest online travel platform and one of the main beneficiaries of the post-Covid recovery in domestic travel, saw its share price climb to a record high. Anta, the leading national sportswear brand, whose IPO of US group company Amer Sports was a success, posted solid results despite the challenging economic climate.

Against this backdrop, OFI Invest ESG China Equity All Shares gained 0.39% in the month, compared with a 0.54% rise in its benchmark over the same period. The market regained confidence thanks to the first signs of economic recovery, such as higher than expected industrial profits and improved PMI numbers in March. Real estate data on the volume of existing home sales also suggests a stabilisation in the sector. We think companies with strong balance sheets and resilient market positions will be the first to be repriced once the market regains momentum. We continue to maintain our investment convictions for the coming months.

Xinghang Li - Peggy Li - Fund Manager(s)

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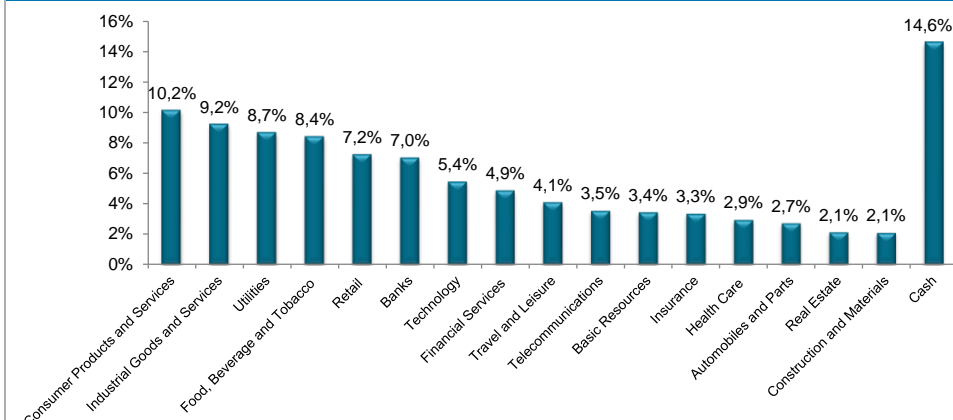
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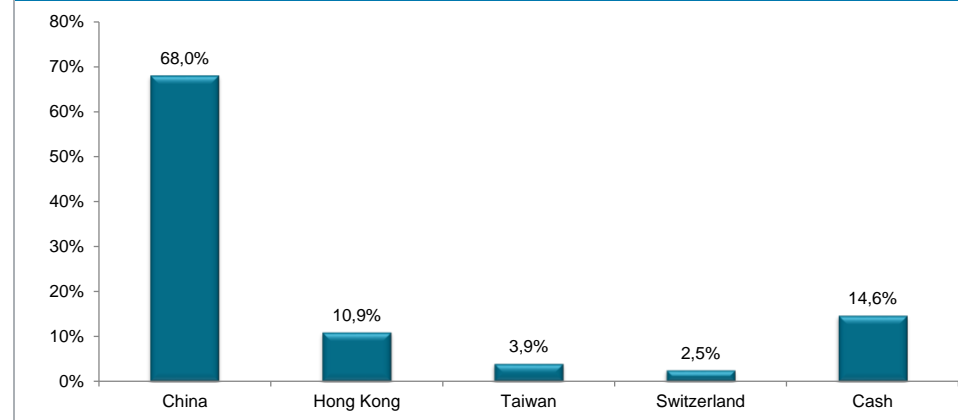


Sector breakdown



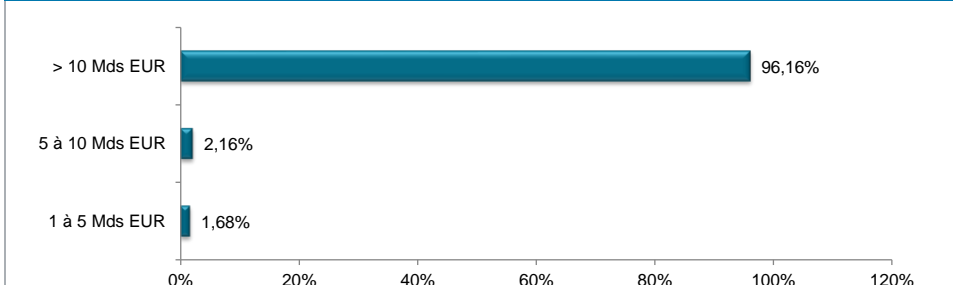
Source : OFI Invest AM& Factset (Classification ICB - Niveau 2)

Geographical breakdown



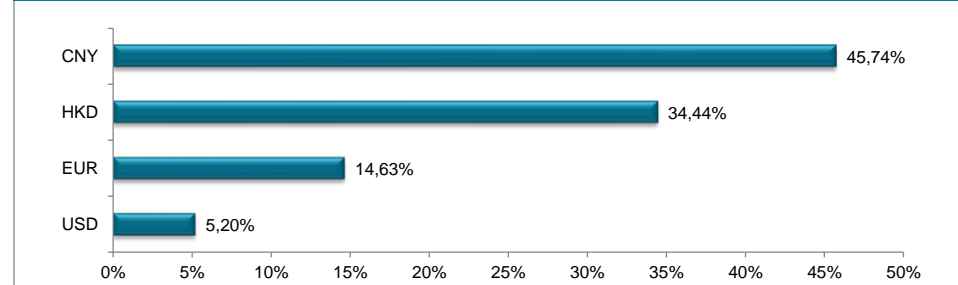
Source : OFI Invest AM& Factset

Market capitalisation breakdown



Source : OFI Invest AM& Factset

Currency breakdown



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
0,90	-0,04	6,63%	-1,30	-0,05	41,18%	-24,34%

Source : Europerformance

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

(2) Risk free rate: ESTR

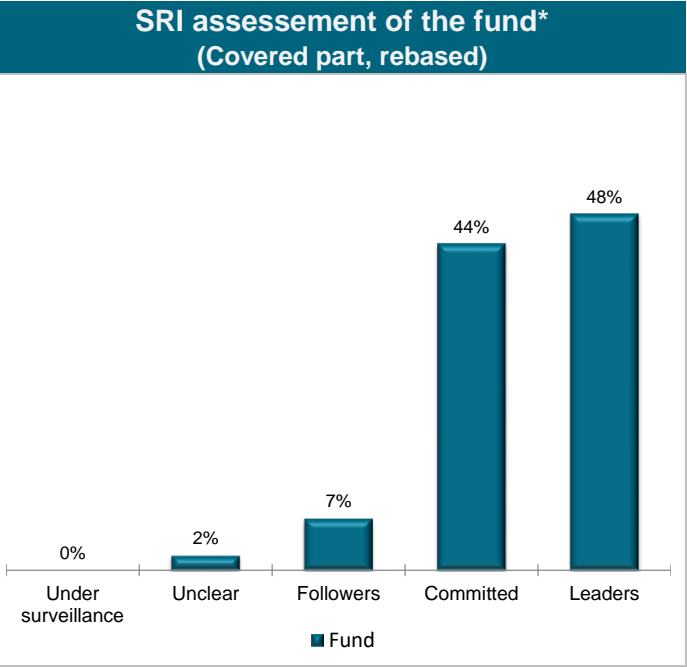
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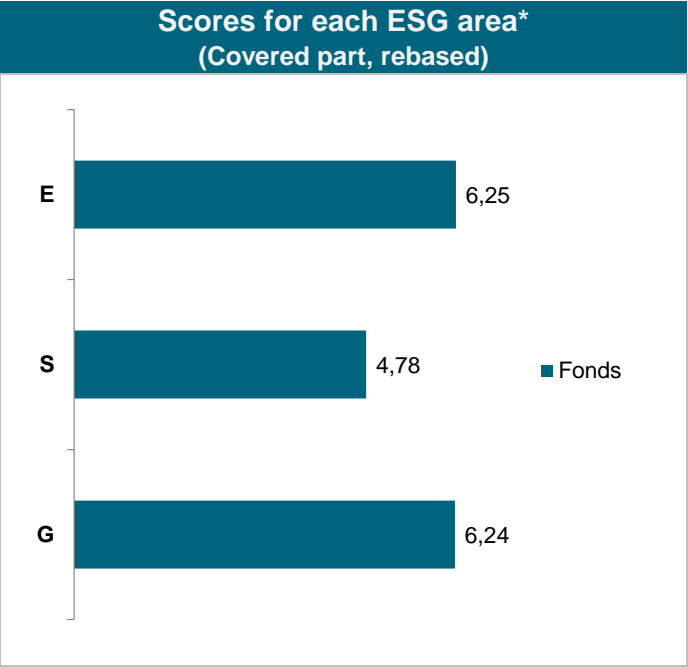
Monthly Reporting - mars 2024



Fund covered to (1) : 89,27%

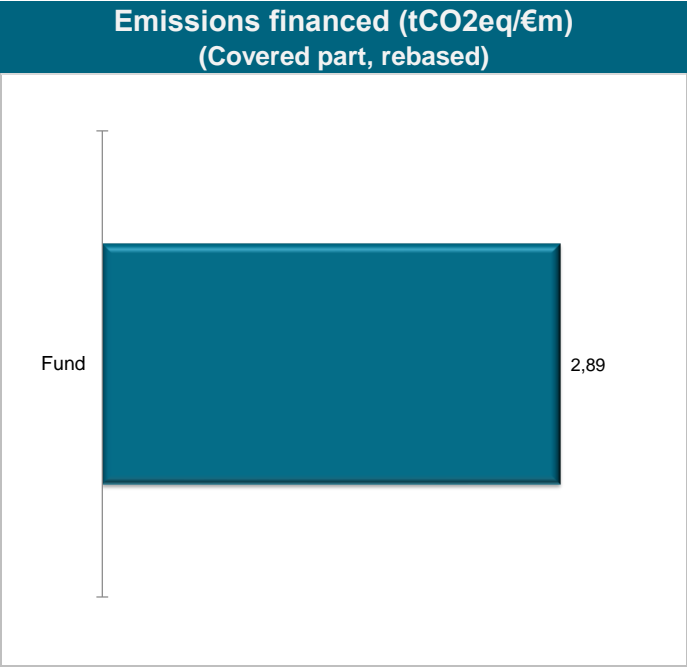
Breakdown by SRI category: under OFI's SRI methodology, corporate issuers are subjected to non-financial analysis based on the key issues facing each sector. Companies are then compared among themselves and classified into five categories.

(1) Whithout cash



Fund covered to (2) : 83,24%

ESG : Environmental, Social and Governance



Fund covered to (2) : 91%

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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