

Ofi Invest ESG China Equity All Shares IC

Monthly Factsheet - Equities - January 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.

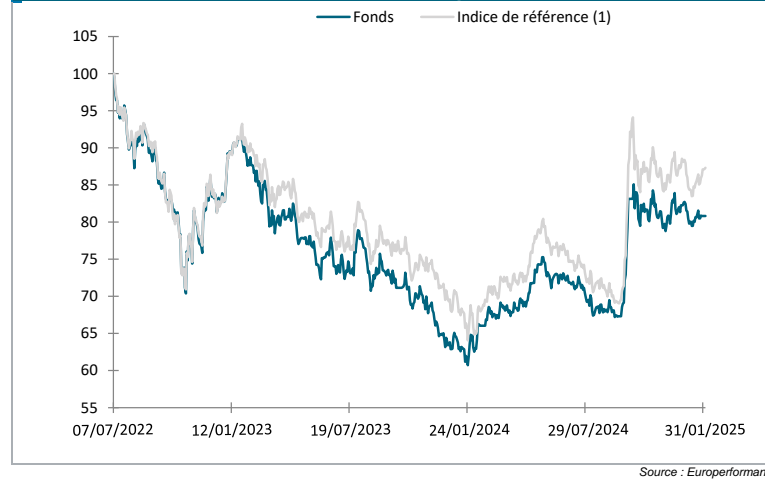
Key Figures as of 31/01/2025

Net Asset Value (EUR) :	808,27
Net Asset of the Class IC (EUR M):	94,20
Total Net Asset of the fund (EUR M):	108,33
Number of holdings:	35
Number of stocks:	34
Equity exposure:	97,22%

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 :	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



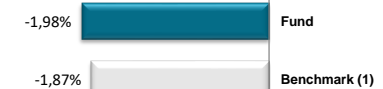
Risk Profile

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	-19,17%	21,83%	-	-	-	-	29,27%	20,33%	-1,98%	-	15,22%	0,88%
Benchmark ⁽¹⁾	-13,71%	23,64%	-	-	-	-	33,03%	24,94%	-1,87%	-	18,91%	2,25%

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%	24,16%
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%												-1,98%	-1,87%

*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
TENCENT HOLDINGS LTD	7,92%	-6,67%	-0,53%	China	Technology
ALIBABA GROUP HOLDING LTD	7,01%	4,17%	0,29%	China	Retail
TRIP.COM GROUP LTD	4,06%	0,29%	0,01%	China	Travel and Leisure
CONTEMPORARY AMPEREX TECHNOLOGY LT	3,82%	-4,25%	-0,16%	China	Industrial Goods and Services
CHINA YANGTZE POWER LTD A	3,30%	-3,08%	-0,10%	China	Utilities
TAIWAN SEMICONDUCTOR MANUFACTURING	3,28%	-3,96%	-0,13%	Taiwan	Technology
ZIJIN MINING GROUP LTD A	3,26%	6,44%	0,21%	China	Basic Resources
KWEICHOW MOUTAI LTD A	3,19%	-6,69%	-0,21%	China	Food, Beverage and Tobacco
PING AN INSURANCE (GROUP) CO OF CH	3,19%	-6,00%	-0,19%	China	Insurance
CHINA MERCHANTS BANK LTD A	3,14%	2,50%	0,08%	China	Banks
TOTAL	42,17%		-0,73%		

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

3 Best Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
NETEASE INC	3,06%	12,52%	0,38%	China	Consumer Products and Services
ALIBABA GROUP HOLDING LTD	7,01%	4,17%	0,29%	China	Retail
ZIJIN MINING GROUP LTD A	3,26%	6,44%	0,21%	China	Basic Resources

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

3 Worst Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
TENCENT HOLDINGS LTD	7,92%	-6,67%	-0,53%	China	Technology
EAST MONEY INFORMATION LTD A	2,05%	-11,95%	-0,25%	China	Financial Services
CITIC SECURITIES LTD A	2,72%	-8,51%	-0,23%	China	Financial Services

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

Main Movements of the Month

Buy / Increase		
Name	Weight M-1	Weight M
XIAOMI CORP	2,58%	2,60%
TRIP.COM GROUP LTD	1,37%	4,06%
TENCENT HOLDINGS LTD	1,22%	7,92%
NETEASE INC	2,27%	3,06%
MEITUAN	7,00%	1,60%

Source : OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
CHINA OILFIELD SERVICES LTD H	0,36%	Vente

Source : OFI Invest AM

Asset Management Strategy

The Bloomberg China Large & Mid Cap UCITS Total Return index lost 0.34% in EUR in January (up 0.05% in USD), underperforming both the MSCI Emerging Markets (up 0.97% in EUR) and the MSCI World (up 2.77% in EUR). Market performance followed a V-shaped trajectory in the month, reflecting volatility connected with expectations around US-China relations and China's potential 2025 growth trajectory. Key areas to watch include Chinese stimulus measures, the stabilisation of the real estate market, Q4 2024 results and the de-escalation of US-China tensions.

During the month, the inclusion of Tencent and CATL in the Department of Defense's 1260H list of Chinese Military Companies (CMCs) raised concerns that US investors might pull out. This decision – part of a broader US strategy to counter China's policy of “military-civilian fusion” – highlights the market's sensitivity to geopolitical developments.

Just before China's domestic market closed down for the Chinese New Year holiday, DeepSeek threw the global tech sector into disarray by rewriting the Chinese narrative on AI. The emergence of DeepSeek has shone a spotlight on a thriving Chinese AI ecosystem, ranging from cloud infrastructure to apps and AI-powered smart devices. The deployment of edge AI could also create new use cases for consumer electronics, potentially stimulating hardware upgrades.

The Chinese offshore market outperformed the onshore market in January. This divergence reflects distinct investment sentiments and priorities. Domestic investors are keeping a close eye on consumer spending and tourism figures during the Chinese New Year holiday, as well as on their beneficiaries and preliminary 2024 earnings releases. The Chinese market was also closed during the final week of the month for the Chinese New Year festivities.

Against this backdrop, OFI Invest ESG China Equity All Shares lost 1.98% in the month, underperforming its benchmark (which lost 1.47% over the same period) by 0.51%. Although Chinese markets gained over 20% in 2024, we remain convinced that they will continue to re-rate in 2025.

Xinghang LI - Peggy Li - Fund Manager(s)

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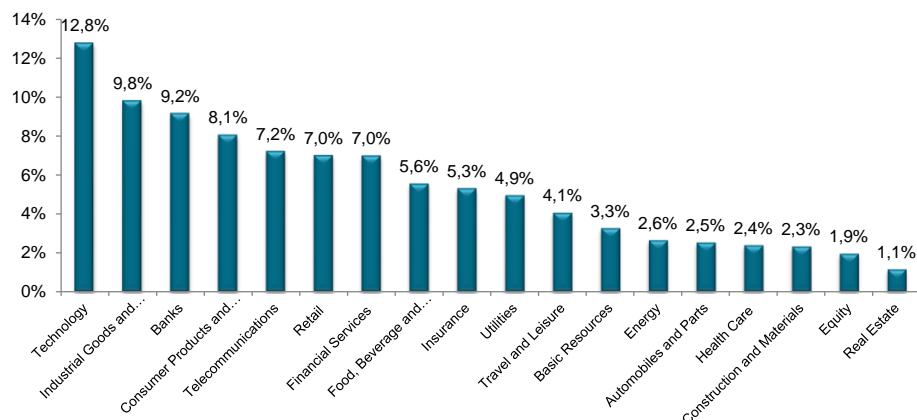
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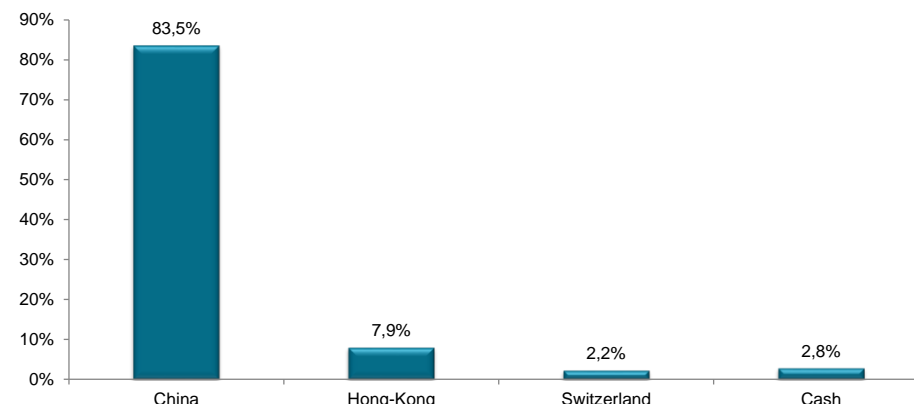


Sector breakdown



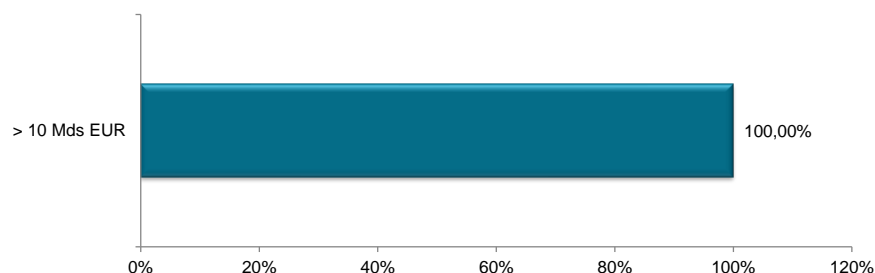
Source : OFI Invest AM& Factset (Classification ICB - Niveau 2)

Geographical breakdown



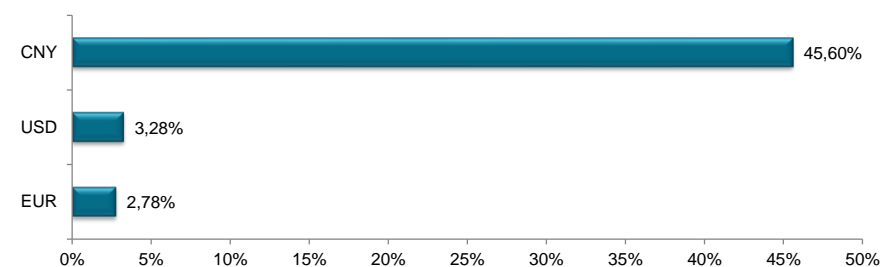
Source : OFI Invest AM& Factset

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
0,72	0,07	11,74%	1,07	-0,29	48,08%	-10,59%

Source : Europerformance

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

(2) Risk free rate: ESTR

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