Ofi invest
Asset Management

Equity investment

Ofi Invest ESG China Equity All Shares IC

LU2393988048

30/06/2026

Marketed in LU FR

Six Financial Information star rating[2][3] ★★★
China equities

- Fund net assets: 93,44 M€
- Net assets per unit: 75,26 M€
- Net asset value: 872,11 €

	Fund	Index
Monthly return[1]	-3,11%	-1,74%

Managers

Xinghang Li

Peggy Li

Teams are subject to change

Risk profile[3]

1 2 3 4 **5** 6 7

Recommended investment period

5 years

	Fund	Universe
SFDR[3]	Article 8	
ESG rating[3]	5,75	5,70
ESG note coverage	98,42%	89,98%

Investment strategy

The fund aims to outperform its benchmark, the Bloomberg China Large & Mid Cap UCIT Total Return Index 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, notably in Hong Kong, the United States, Taiwan and Singapore.

Key characteristics

Share class creation date
07/07/2022

Share class launch date
07/07/2022

Management company
Ofi Invest Lux

Legal form
SICAV

AMF classification
-

Appropriation of income
Accumulation

Valuation frequency
Daily

Bloomberg ticker
OFGTICE LX

NAV publication
www.ofi-invest-am.com

Maximum management fees incl. taxes
1,10%

Management fees and other administrative and operating expenses
1,24%

Benchmark
Bloomberg China Large & Mid Cap UCIT Total Return Index

(1) Past performance is not a reliable indicator of future performance. It is calculated based on net asset value and net of all fees applicable to the fund. (2) References to rankings, awards or labels are not a reliable indicator of the fund's or its manager's future performance. (3) For definitions, please refer to the "Glossary" page at the end of the document.

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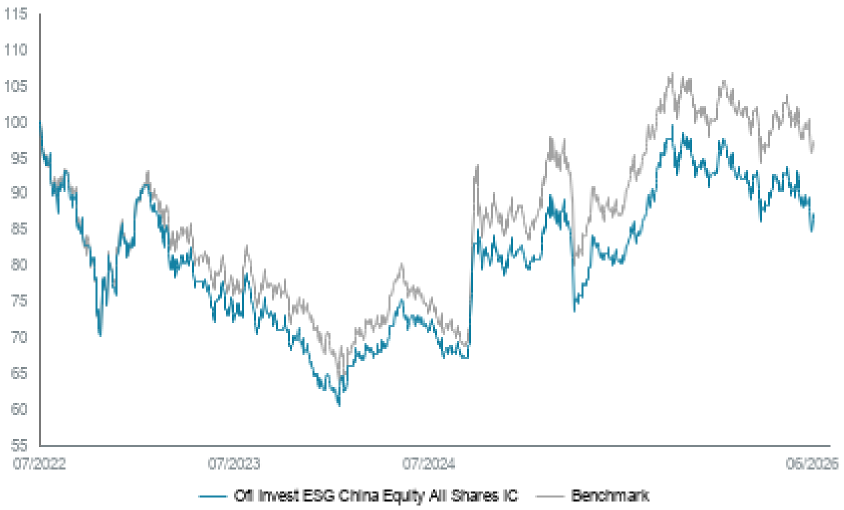
Performance & risks

Performance over time[1] (base: 100 at 07/07/2022)



Cumulative return[1]

As %	Fund	Index	Relative
YTD*	-6,04	-2,85	-3,19
1 month	-3,11	-1,74	-1,37
3 months	-0,49	1,84	-2,33
6 months	-6,04	-2,85	-3,19
1 year	8,19	11,73	-3,54
2 years	21,40	30,54	-9,13
3 years	19,11	27,05	-7,94
5 years	-	-	-
8 years	-	-	-
10 years	-	-	-

*YTD: Year to date

Annual return[1]

As %	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Fund	-	-	-	-	-	-	-	-21,41	26,69	12,57
Index	-	-	-	-	-	-	-	-14,53	24,16	14,09
Relative	-	-	-	-	-	-	-	-6,89	2,53	-1,52

Monthly returns[1]

%	Jan.	Febr.	March	Apr.	May	June	July	August	Sept.	Oct.	Nov.	Dec.
2022							-8,21	-0,27	-9,39	-15,13	15,84	1,56
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
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
2025	-1,98	7,54	-2,35	-8,08	3,53	-0,21	5,22	5,11	9,37	-0,86	-3,15	-0,86
2026	1,16	-2,52	-4,25	3,25	-0,53	-3,11						

Key risk indicators[3]

	Volatility		Maximum drawdown		Recovery period		Tracking error	Information ratio	Sharpe ratio	Bêta	Alpha
As %	Fund	Index	Fund	Index	Fund	Index					
1 year	14,23	13,53	-14,70	-11,73	-	-	4,04	-1,03	0,25	1,01	-0,08
3 years	18,17	20,15	-23,05	-22,56	249	249	8,06	-0,29	0,14	0,83	-0,02
5 years	-	-	-	-	-	-	-	-	-	-	-
8 years	-	-	-	-	-	-	-	-	-	-	-
10 years	-	-	-	-	-	-	-	-	-	-	-

Source : Six Financial Information

(1) Past performance is not a reliable indicator of future performance. The value of an investment in the fund may go down as well as up. Performance is calculated based on net asset value and net of all fees applicable to the fund. Calculated performance for indices made up of more than one index is rebalanced monthly. (3) For definitions, please refer to the "Glossary" page at the end of the document.

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Portfolio structure

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Breakdown by sector[4]

En %	Fund
Technology	21,1
Industrial goods and services	13,3
Consumer products and services	8,7
Banking	8,3
Telecommunications	8,2
Retail trade	8,1
Health care	5,3
Basic resources	4,7
Food, beverages and tobacco	4,5
Insurance	4,4
Financial services	4,0
Utilities	2,3
Travel and leisure	1,9
Automobiles and parts	1,9
Construction and materials	1,3
UCI	-
Cash/liquidity invested	2,0

Geographical breakdown

As %	Fund
China	86,4
Hong Kong	5,8
Taiwan	3,9
Singapore	1,9
UCI	-
Cash/liquidity invested	2,0

Breakdown by currency (excl. investment funds)

As %	Fund
CNY	48,6
HKD	46,9
USD	4,5
Other currencies	-0,0

Key positions (excl. investment funds/cash/derivatives)

As %			
CN	TENCENT HOLDINGS LTD	Technology	7,9
HK	ALIBABA GROUP HOLDING LTD	Retail trade	5,8
CN	CONTEMPORARY AMPEREX TECHNOL	Industrial goods and services	4,5
CN	FOXCONN INDUSTRIAL INTERNET	Telecommunications	4,4
TW	TAIWAN SEMICONDUCTOR MANUFAC	Technology	3,9

Breakdown by market capitalisation (excl. investment funds/cash/derivatives)

As %	Fund
Small caps (<€500m)	-
Mid caps (€500m–€10bn)	4,4
Large caps (>€10bn)	95,6

Profile/Key figures

Number of holdings	44
Equity exposure ratio (%)[6]	97,8

(4) Securities and sectors are presented for information only and may be missing from the portfolio at certain times. This is not a recommendation to buy or sell. (6) Equity exposure, excluding solidarity-based securities

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Investment commentary

In June, the Bloomberg China Large & Mid Cap UCITS Total Return Index fell 1.74% in EUR (down 3.73% in USD), underperforming both the MSCI Emerging Markets (up 0.86% in EUR) and the MSCI World (up 1.56% in EUR). In June, performance became increasingly concentrated on Artificial Intelligence (AI) stocks despite a less favourable liquidity outlook and persistent geopolitical uncertainty. Investors remained focused on AI-related infrastructure and semiconductor opportunities, while Chinese equities overall struggled to find support in a context of slowing economic momentum.

Three main factors contributed to the widening of this divergence. First, the continued slowdown in economic activity in China further weakened the fundamental outlook for sectors not related to AI. Second, less favourable liquidity conditions, following Kevin Warsh's perceived hawkish statements ahead of the June FOMC meeting, led markets to expect at least one more hike in US interest rates by the end of the year. Third, tighter controls on cross-border capital flows continued to weigh on international investor sentiment.

In this environment, AI infrastructure remained the main source of alpha on the market. Investor interest has broadened beyond the main beneficiaries of this theme and has gradually shifted towards the upstream segments of the value chain, including optical modules, memory and semiconductors. The announcement of a c. RMB 2,000bn investment programme for AI in China, progress on CXMT IPO and better-than-expected results from Micron boosted trading activity. However, the AI theme has become increasingly volatile as investors question several risks, including a possible postponement of OpenAI's IPO plans, the sustainability of hyperscalers' AI capex and the risk that higher memory prices will fuel inflation and weigh on demand.

Against this backdrop, OFI Invest ESG China Equity All Shares lost 3.11% over the month, compared with a 1.74% fall in its benchmark over the same period. The dispersion of returns across sectors remained high, underscoring the importance of stock selection. Companies exposed to AI infrastructure, semiconductors and digital technologies continued to outperform more cyclical and domestic demand-driven sectors, reinforcing our conviction in maintaining exposure to long-term growth opportunities driven by innovation. However, market volatility has increased significantly in recent times, leading to increased market risk and valuation,

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Additional characteristics

Fund inception date	07/07/2022
Key risks	The investment in the product or strategy involves specific risks, which are detailed in the UCITS Prospectus available at: https://www.ofi-invest-am.com/com.
Last ex-dividend date	-
Net amount at last ex-dividend date	-
Statutory auditors	PwC Luxembourg
Currency	EUR (€)
Subscription cut-off time	12:00
Redemption cut-off time	12:00
Settlement	J+3
Min. initial investment	500000 Euros
Min. subsequent investment	-
SICAV name	GLOBAL FUND
Sub-fund name	Ofi Invest ESG China Equity All Shares
Valuation agent	Societe Generale Securities Services Luxembourg
Depositary	Societe Generale Bank Trust Luxembourg

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Glossary

ALPHA

Alpha is equal to the average return on the product, i.e. the value added by the manager after deducting market influences over which the manager has no control. This calculation is expressed as a percentage.

BETA

Beta is an indicator of a fund's sensitivity relative to its benchmark. A fund with a beta of less than 1 is likely to fall less than its benchmark, while a fund with a beta of greater than 1 is likely to fall further than its benchmark.

RECOVERY PERIOD

The recovery period (expressed in days) is the number of days needed to recoup the losses incurred after a maximum loss is sustained. Maximum loss is the largest loss the fund has experienced.

SRRI

The SRRI (Synthetic Risk & Reward Indicator: Risk indicator based on the volatility over a period of 260 weeks). Historic data such as those used to calculate the synthetic indicator may not be a reliable indication of the future risk profile. The risk category associated with this Fund is not guaranteed and may change over time. The lowest category does not mean «riskfree».

TRACKING ERROR

Tracking error is a measure of the risk taken by a fund relative to its benchmark. It is given by the annualised standard deviation of a fund's performance relative to its benchmark. The lower the tracking error, the closer the fund's risk profile is to that of its benchmark.

VOLATILITY

Volatility denotes the annualised standard deviation of returns in a historical series (fund/index). It quantifies a fund's risk by indicating how dispersed around the average the fund's returns are.
The volatility of a money market fund is typically less than 1%. It is around 0.4% (or 40 basis points of volatility) for such funds. However, the volatility of an equity fund, which is invested in a riskier asset class, is often greater than 10%.

SHARPE RATIO

The Sharpe ratio measures the difference between the return on a portfolio and the risk-free rate of return (i.e. the risk premium), divided by the standard deviation of the return on that portfolio (volatility). A high Sharpe ratio is considered good.

SFDR

The SFDR (Sustainable Finance Disclosure Regulation) is a regulation intended to promote sustainability in the European financial sector. In particular, it proposes a typology to better identify assets falling under the banner of sustainable finance, notably through three categories: Article 6, Article 8 and Article 9 funds.

SRI

The SRI (Synthetic Risk Indicator) provides an assessment of the product's risk relative to that of other products. It indicates the probability of the product incurring losses in the event of market movements or of us not being able to pay you. The risk indicator assumes that you will hold the product for the minimum recommended investment period.

SIX FINANCIAL STAR RATING

The rating is based on the analysis of the return and risk of each fund within its Europerformance category, using a minimum three-year track record. A score is calculated by comparing the fund's performance and volatility with those of its category index, and then converted into a number of stars according to a quintile ranking. A "junior" rating is applied to funds with a two- to three-year history, by linking their performance to their category index to reach the required three years. Categories or funds that are too heterogeneous, insufficiently documented, or with incomplete data are excluded from the process.

MAXIMUM DRAWDOWN

The maximum drawdown is the return over the worst possible investment period. It indicates the maximum loss an investor could have sustained if they had invested in the fund at the peak of the observation period and liquidated their investment at the lowest point in that period.

INFORMATION RATIO

The information ratio is an indicator of the extent to which a fund has underperformed or outperformed its benchmark. A positive information ratio indicates outperformance. The higher the information ratio, the better the fund. The information ratio indicates the extent to which a fund has outperformed an index, taking into account the risk incurred.

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