

Ofi Invest ESG China Equity All Shares IC

Monthly Factsheet - Equities - July 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.

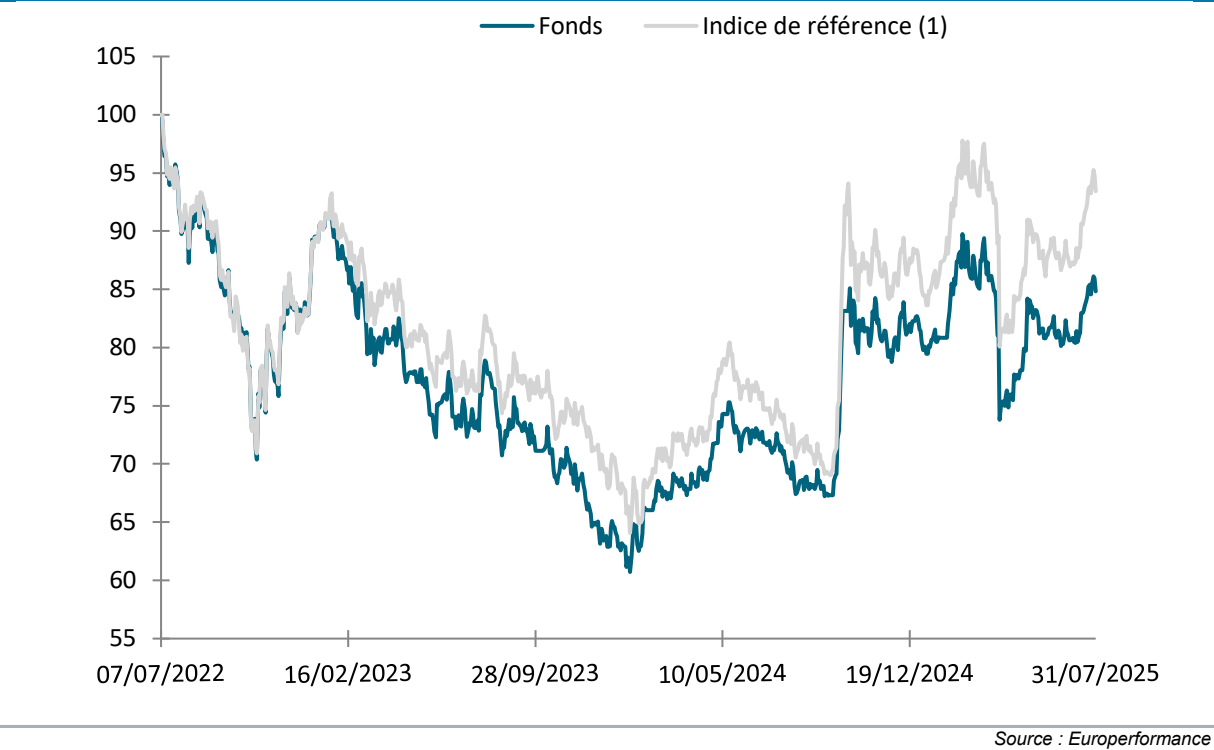
Key Figures as of 31/07/2025

Net Asset Value (EUR) :	848,17
Net Asset of the Class IC (EUR M):	91,89
Total Net Asset of the fund (EUR M):	110,63
Number of holdings:	38
Number of stocks:	37
Equity exposure:	96,81%

Characteristics

ISIN Code :	LU2393988048
Europe performance 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 :	1,25%
Custodian :	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative agi :	SOCIETE GENERALE SECURITIES SERVICES Luxembourg

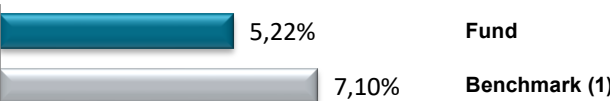
Return Since Inception



Risk Profile

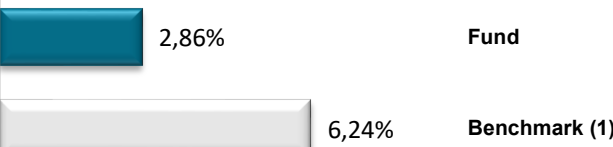
Level : 1 2 3 4 **5** 6 7

Monthly Return



Source : Europerformance

YTD Return



Source : Europerformance

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	-15,18%	21,59%	-	-	-7,60%	21,52%	20,91%	22,24%	2,54%	19,22%	4,94%	8,70%
Benchmark ⁽¹⁾	-6,58%	23,28%	-	-	1,46%	23,21%	27,23%	26,87%	5,71%	20,51%	6,66%	10,55%

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%	-8,08%	3,53%	-0,21%	5,22%						2,54%	2,54%

*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
TENCENT HOLDINGS LTD	9,11%	12,14%	1,11%	China	Technology
ALIBABA GROUP HOLDING LTD	8,08%	8,07%	0,65%	China	Retail
XIAOMI CORP	4,38%	-9,07%	-0,40%	China	Telecommunications
NETEASE INC	3,65%	-0,65%	-0,02%	China	Consumer Products and Services
TAIWAN SEMICONDUCTOR MANUFACTURING	3,53%	9,41%	0,33%	Taiwan	Technology
CHINA CONSTRUCTION BANK CORP H	3,37%	4,24%	0,14%	China	Banks
CONTEMPORARY AMPEREX TECHNOLOGY LT	3,32%	7,19%	0,24%	China	Industrial Goods and Services
FOXCONN INDUSTRIAL INTERNET LTD A	3,29%	65,39%	2,15%	China	Telecommunications
PING AN INSURANCE (GROUP) CO OF CH	3,24%	11,00%	0,36%	China	Insurance
CHINA HONGQIAO GROUP LTD	3,11%	18,65%	0,58%	China	Basic Resources
TOTAL	45,09%		5,14%		

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

3 Best Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
FOXCONN INDUSTRIAL INTERNET LTD A	3,29%	65,39%	2,15%	China	Telecommunications
TENCENT HOLDINGS LTD	9,11%	12,14%	1,11%	China	Technology
ALIBABA GROUP HOLDING LTD	8,08%	8,07%	0,65%	China	Retail

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

3 Worst Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
XIAOMI CORP	4,38%	-9,07%	-0,40%	China	Telecommunications
CHINA YANGTZE POWER LTD A	2,46%	-5,63%	-0,14%	China	Utilities
SHANDONG GOLD-MINING LTD A	1,98%	-6,02%	-0,12%	China	Basic Resources

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

Main Movements of the Month

Buy / Increase		
Name	Weight M-1	Weight M
POP MART INTERNATIONAL GROUP LTD	1,37%	0,67%

Source : OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
AIA GROUP LTD	1,34%	0,66%

Source : OFI Invest AM

Asset Management Strategy

The Bloomberg China Large & Mid Cap UCITS Total Return index gained 7.10% in EUR in May (up 4.43% in USD), underperforming both the MSCI Emerging Markets (up 5.04% in EUR) and the MSCI World (up 4.33% in EUR). The Chinese market posted a strong performance in July, boosted by the rise of anti-involution narrative in domestic and international trade. Chinese A-shares continued their upward trend for a fifth consecutive week, while the Hang Seng index briefly crossed the symbolic 25,000 mark, reaching a three-and-a-half year high.

At the macroeconomic level, the market climate improved on the back of strong real GDP growth in the second quarter of 2025, continued trade talks between the US and China, sustained investment flows through the Southbound programme, external licensing agreements in biotechnology, and the impact of the anti-involution policy, which favoured energy and materials stocks by anticipating a recovery in prices and profit margins. Along with supply control, China also announced a RMB 1.2 trillion mega-dam project in Tibet, which will be completed over 10 to 20 years. The AI and technology sectors also benefited from the announcement that NVIDIA had received approval to resume deliveries of its H20 chips to China, after a three-month ban.

In July, the rebound in the energy and healthcare sectors, where our positioning was limited, weighed on the overall performance of the portfolio. In early July, the Chinese government published 16 measures to support innovative drug development, regulatory assessment, hospital access and reimbursement. In a context of more relaxed US-China relations, the healthcare sector posted strong gains, particularly among innovative drug companies, supported by the announcement of new licensing agreements with major international pharmaceutical companies.

Against this backdrop, OFI Invest ESG China Equity All Shares lost 5.22% in the month, compared with an 7.10% fall in its benchmark over the same period. The fund thus underperformed by 1.88%, mainly due to an underweight position in the energy and healthcare sectors. We expect earnings to improve in the coming reporting season, driven by efficiency gains from AI, cost cutting, as well as a positive adjustment to annual forecasts in technology.

Xinghang LI - Peggy Li - Fund Manager(s)

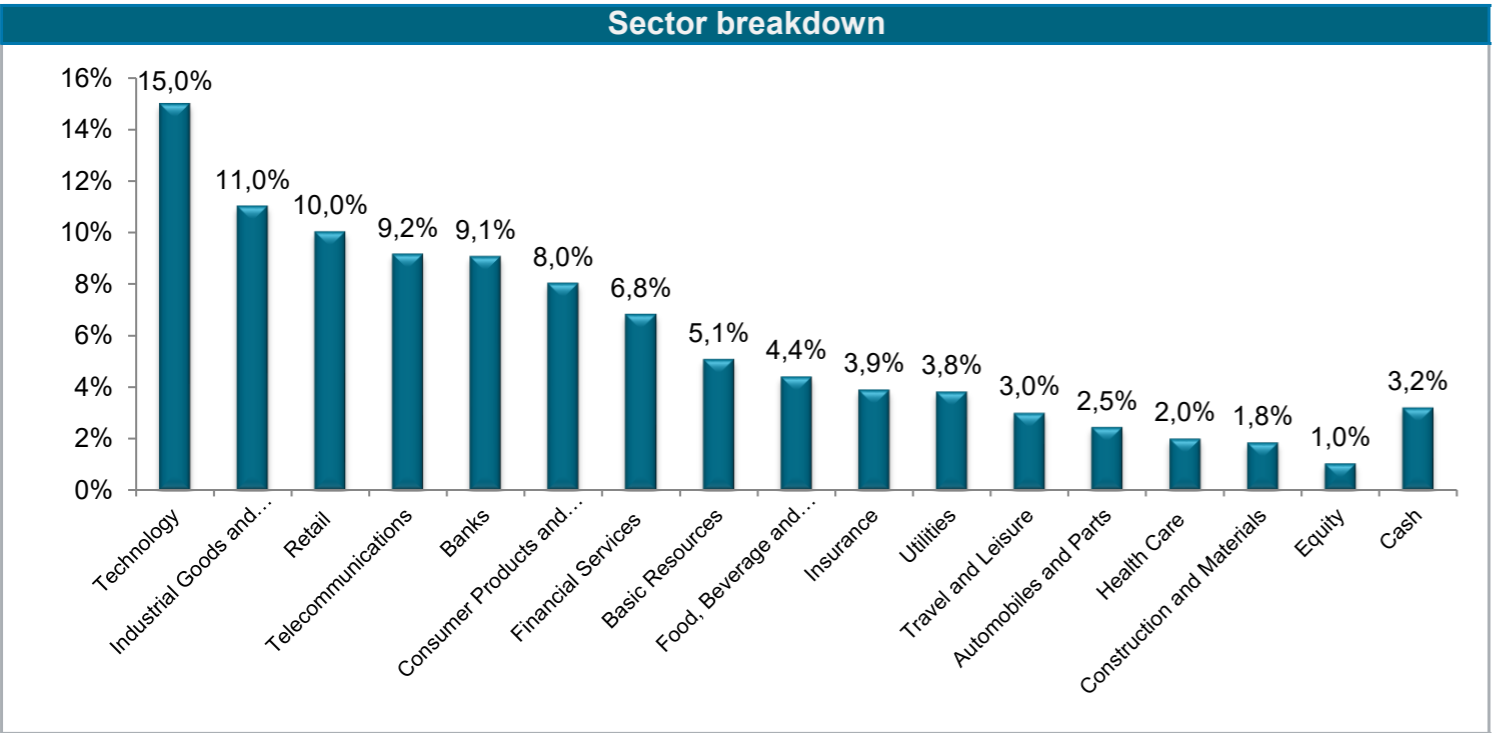
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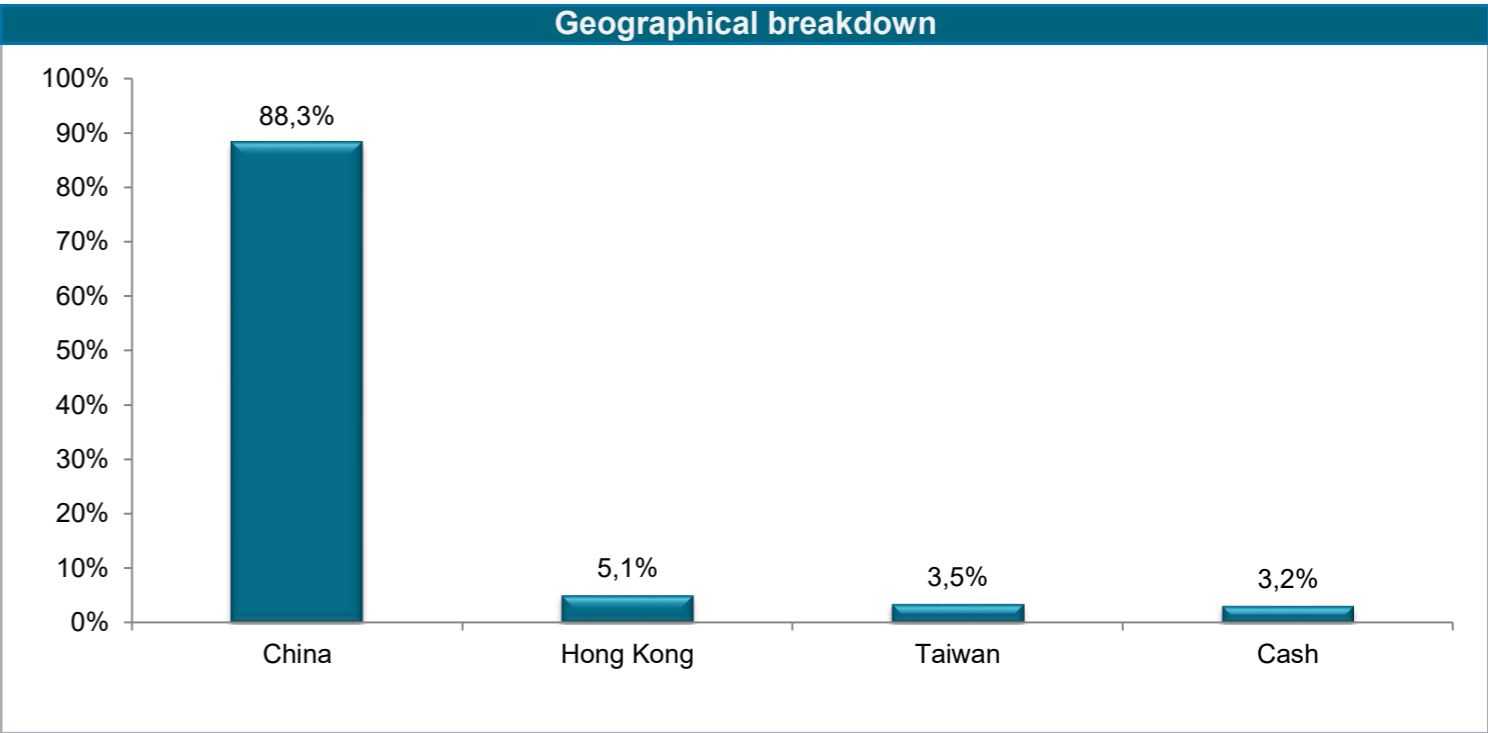
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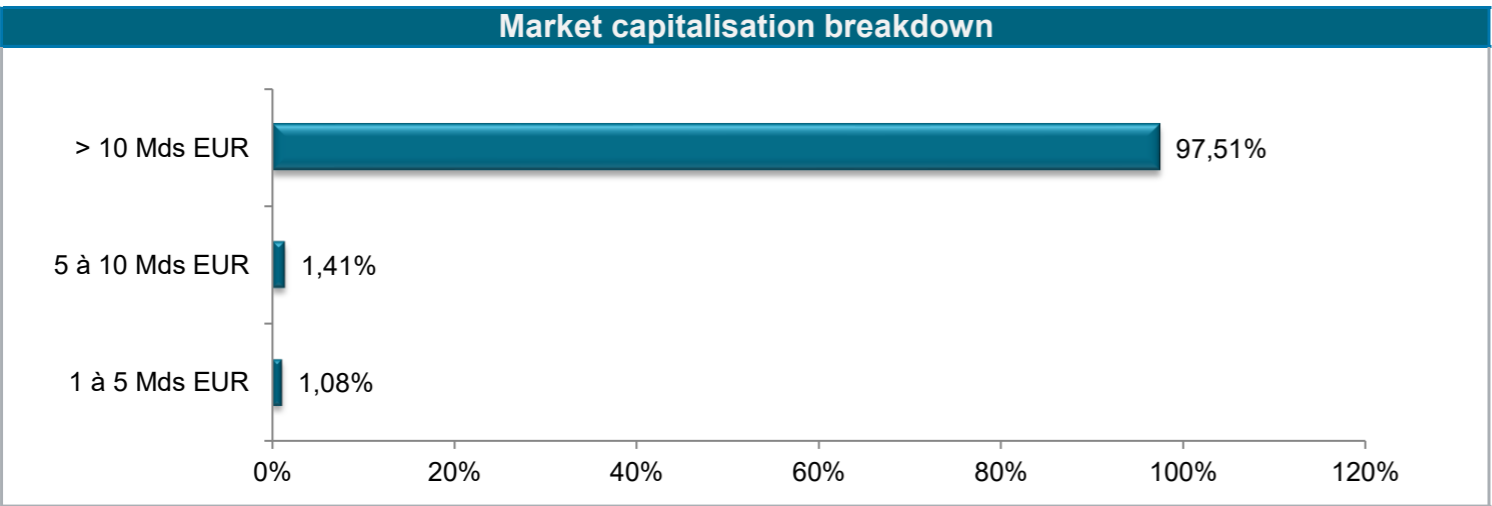
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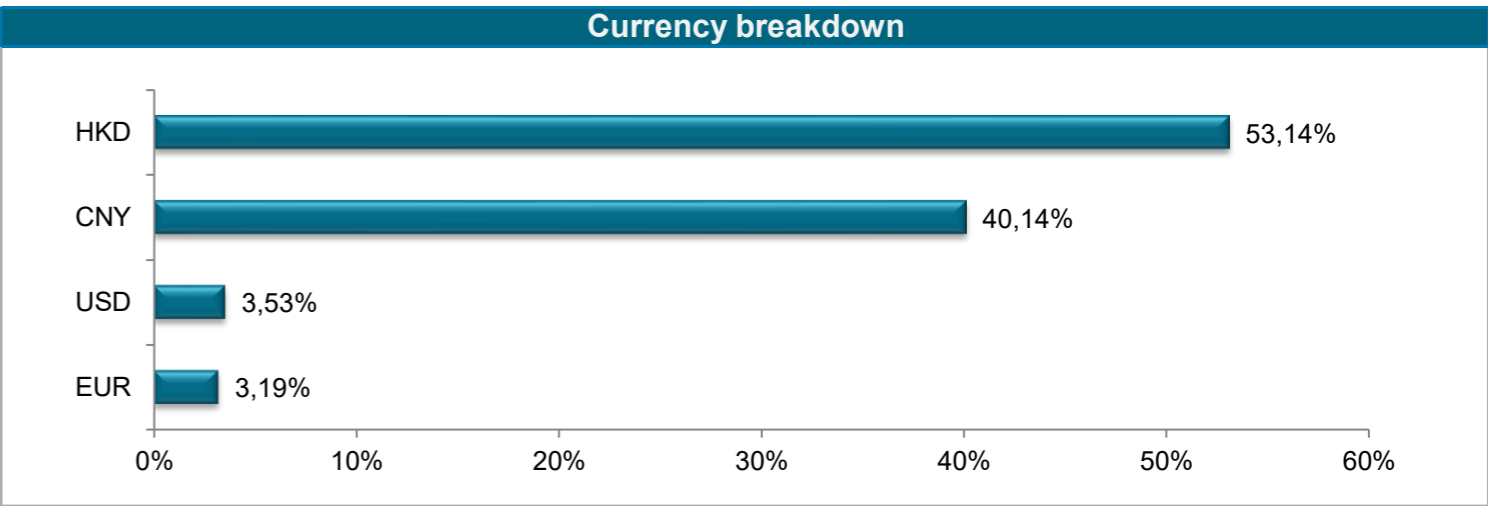
Source : OFI Invest AM& Factset (Classification ICB - Niveau 2)



Source : OFI Invest AM& Factset



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
0,75	0,03	11,53%	0,87	-0,45	54,90%	-16,44%

Source : Europerformance

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

(2) Risk free rate: ESTR

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