Ofi Invest ESG China Equity All Shares IC

Monthly Factsheet - Equities - September 2025

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 in China or other regulated markets in Hong Kong, the United States, Taiwan and Singapore.

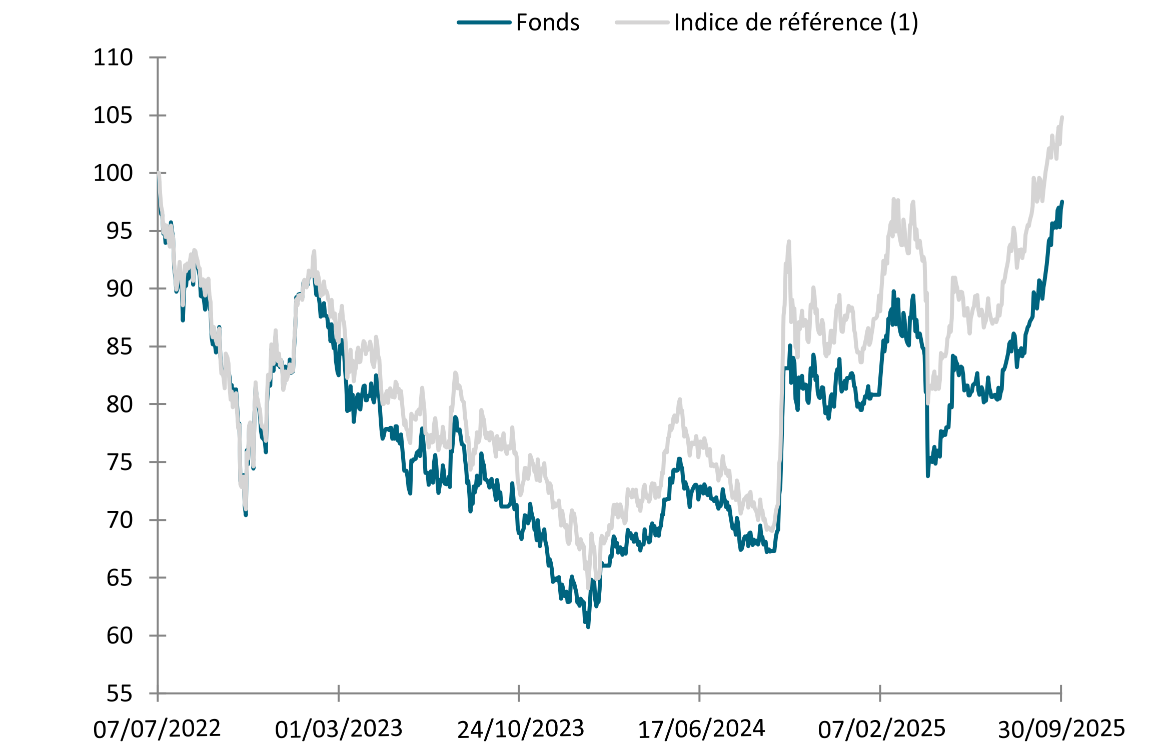
Key Figures as of 09/30/2025

Net Asset Value (EUR) :	975,07
Net Asset of the Class IC (EUR M):	106,74
Total Net Asset of the fund (EUR M):	128,05
Number of holdings:	41
Number of stocks:	40
Equity exposure:	98,46%

Characteristics

ISIN Code :	LU2393988048
Europerformance classification :	China equities
Benchmark(1) :	Bloomberg China Large & Mid Cap UCIT Total Return Index since 01/02/2025
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 :	1,25%
Custodian :	SOCIETE GENERALE BANK TRUST Luxembourg
Administrative ag	SOCIETE GENERALE SECURITIES SERVICES Luxembourg

Return Since Inception

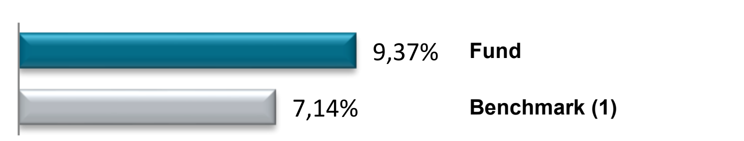


Source : Europerformance

Risk Profile

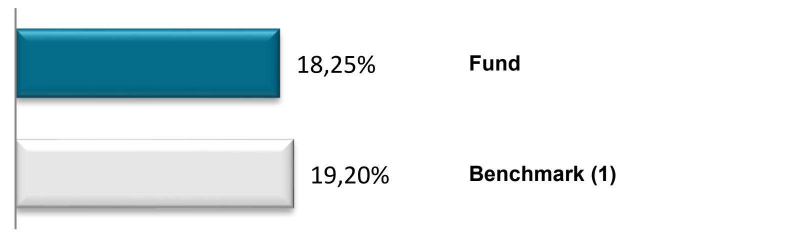
Level : 1 2 3 4 **5** 6 7

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	-2,49%	21,30%	-	-	17,55%	21,53%	17,30%	17,66%	18,25%	18,47%	14,87%	20,96%
Benchmark (1)	4,82%	22,85%	-	-	26,69%	23,15%	19,54%	19,20%	19,20%	19,16%	13,42%	20,17%

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%	5,11%	9,37%				18,25%	19,20%

**Performance from 07/07/2022 to 07/29/2022*

Source : Europerformance

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

CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 127-129, quai du Président Roosevelt • 92130 Issy-les-Moulineaux • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest ESG China Equity All Shares IC

Monthly Factsheet - Equities - September 2025

Top 5 Holdings *(cash excluded)*

Name	Weight	Return	Contribution	Country	Sector
ALIBABA GROUP HOLDING LTD	9,80%	52,70%	5,16%	China	Retail
TENCENT HOLDINGS LTD	9,45%	10,94%	1,03%	China	Technology
CONTEMPORARY AMPEREX TECHNOLOGY LT	4,41%	31,06%	1,37%	China	Industrial Goods and Services
XIAOMI CORP	3,60%	1,99%	0,07%	China	Telecommunications
FOXCONN INDUSTRIAL INTERNET LTD A	3,57%	22,40%	0,80%	China	Telecommunications
CHINA HONGQIAO GROUP LTD	3,45%	3,66%	0,13%	China	Basic Resources
TAIWAN SEMICONDUCTOR MANUFACTURING	3,36%	20,51%	0,69%	Taiwan	Technology
NETEASE INC	3,22%	11,28%	0,36%	China	Consumer Products and Services
TRIP.COM GROUP LTD	2,98%	2,92%	0,09%	China	Travel and Leisure
PING AN INSURANCE (GROUP) CO OF CH	2,78%	-5,95%	-0,17%	China	Insurance
TOTAL	**46,62%**		**9,54%**		

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

3 Best Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
ALIBABA GROUP HOLDING LTD	9,80%	52,70%	5,16%	China	Retail
CONTEMPORARY AMPEREX TECHNOLOGY LT	4,41%	31,06%	1,37%	China	Industrial Goods and Services
ZHEJIANG SANHUA INTELLIGENT C	2,51%	51,64%	1,29%	China	Industrial Goods and Services

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

3 Worst Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
PING AN INSURANCE (GROUP) CO OF CH	2,78%	-5,95%	-0,17%	China	Insurance
CHINA MERCHANTS BANK LTD A	2,30%	-5,95%	-0,14%	China	Banks
POP MART INTERNATIONAL GROUI	0,68%	-17,40%	-0,12%	China	Retail

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

Main Movements of the Month

Buy / Increase

Name	Weight M-1	Weight M
XIAOMI CORP	3,46%	3,60%
WUXI XDC CAYMAN INC	Buy	0,98%
TRIP.COM GROUP LTD	3,37%	2,98%
TENCENT HOLDINGS LTD	9,00%	9,45%
POP MART INTERNATIONAL GROUP LTD	1,18%	0,68%

Source : OFI Invest AM

Sell / Decrease

Name	Weight M-1	Weight M
SICHUAN CHUANTOU ENERGY LTD A	1,25%	Sell
WEICHAI POWER LTD A	1,15%	Sell
FOXCONN INDUSTRIAL INTERNET LTD A	4,41%	3,57%
COWELL E HOLDINGS INC	1,40%	Sell
TAIWAN SEMICONDUCTOR MANUFACTURING	3,46%	3,36%

Source : OFI Invest AM

Asset Management Strategy

The Bloomberg China Large & Mid Cap UCITS Total Return index gained 7.14% in EUR in September (up 7.55% in USD), outperforming both the MSCI Emerging Markets (up 6.46% in EUR) and the MSCI World (up 2.61% in EUR). Equity markets in Hong Kong and China posted strong gains in the month, climbing to year-to-date highs. Positive momentum was driven by encouraging progress in US-China import tariff negotiations, the Fed's rate cut and positive inflows.

Monthly performance was mainly driven by AI capex and materials. To focus on a few specific elements that helped these sectors outperform:

1. AI spend has stimulated both global players in the AI supply chain and local IT firms. Alibaba gained 53% thanks to its progress in AI (launch of Qwen3-Max, partnership with Nvidia and increase in planned AI investments to $53 billion over three years). Increased regulatory oversight of Nvidia chips exported to China has improved the outlook for local Chinese players. For example, Chinese stocks in the robotics value chain gained ground following the news that Tesla would begin producing the Optimus V3 at scale by the end of 2025.

2. In materials, battery materials rose sharply thanks to strong demand for energy storage systems (ESSs) and faster than expected rollout of solid-state batteries. New political support in China and the increasing global adoption of renewable energy have boosted demand for ESSs. Furthermore, implementation of anti-involution measures continued to move forward in battery materials, refining/chemicals, polysilicon, etc.

Against this backdrop, OFI Invest ESG China Equity All Shares gained 9.39% in the month, compared with a 7.14% rise in its benchmark over the same period. The fund outperformed by 2.24% thanks to its overweights in materials and technology. We took advantage of this strong monthly rally to take profits on some AI-related positions. In the short term, mainland Chinese and Hong Kong equity indices have been in overbought territory since the end of August, but sentiment could remain positive with the release of new earnings forecasts in October. Structural signals, such as the ratio of household savings to total or free-float market capitalisation, remain well within historical norms.

Xinghang LI - Peggy Li - Fund Manager(s)

CONTACT • Sales Department • 01 40 68 17 17 • service.client@ofi-invest.com

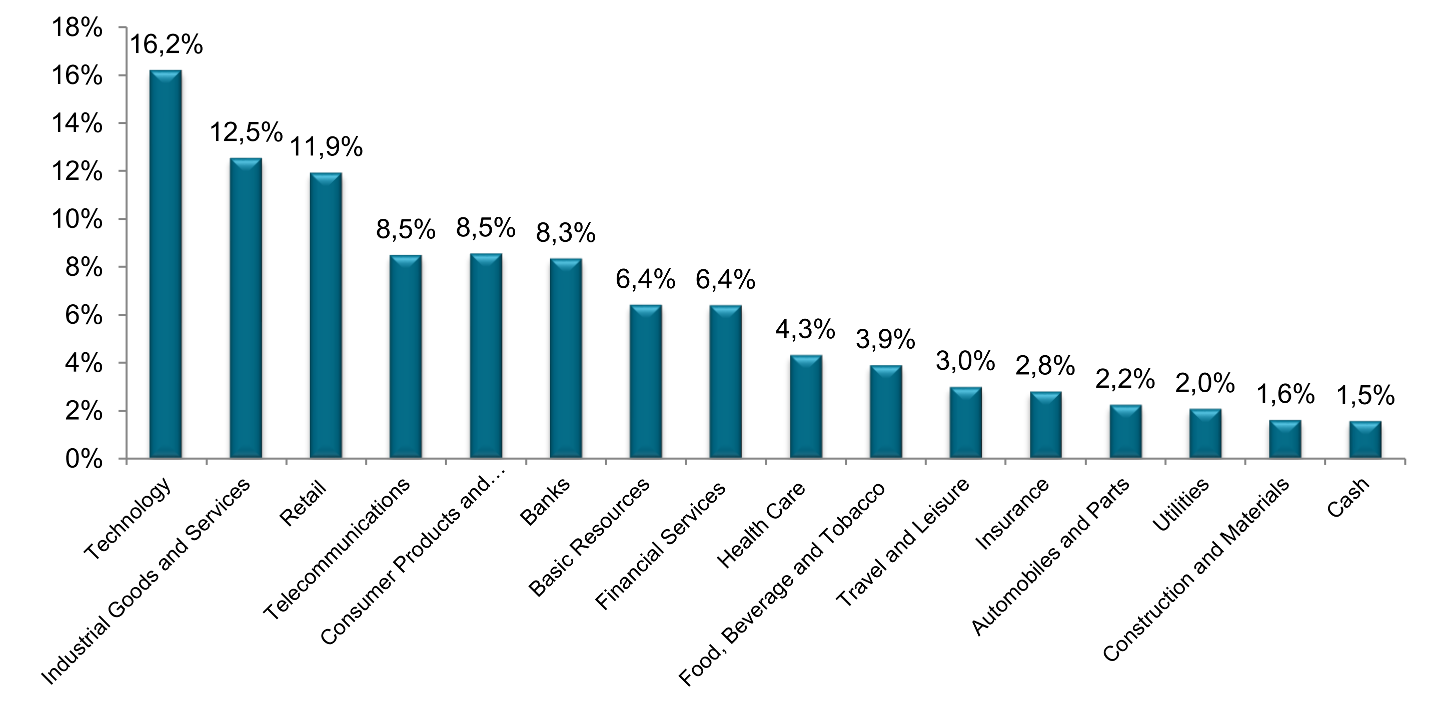
Ofi Invest Asset Management • A portfolio management company authorised by the AMF under number GP 92-12 • Intracommunity VAT no.: FR 51384940342 •
Principal activity (APE) code 6630Z • 127-129, quai du Président Roosevelt • 92130 Issy-les-Moulineaux • Tel.: + 33 (0)1 40 68 17 17 • Fax: + 33 (0)1 40 68 17 18 • www.ofi-invest-am.com

Ofi Invest ESG China Equity All Shares IC

Monthly Factsheet - Equities - September 2025

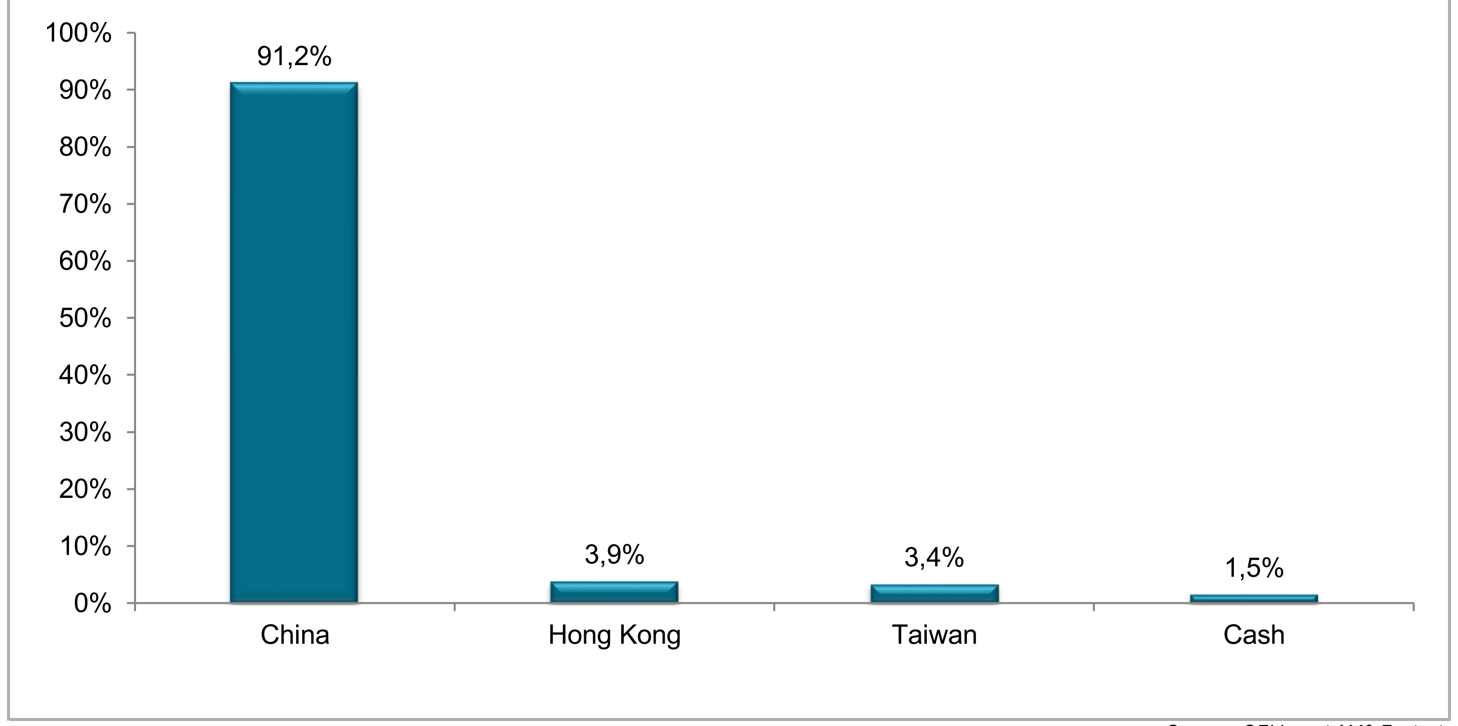
SYNCICAP ASSET MANAGEMENT | Ofi invest Asset Management

Sector breakdown



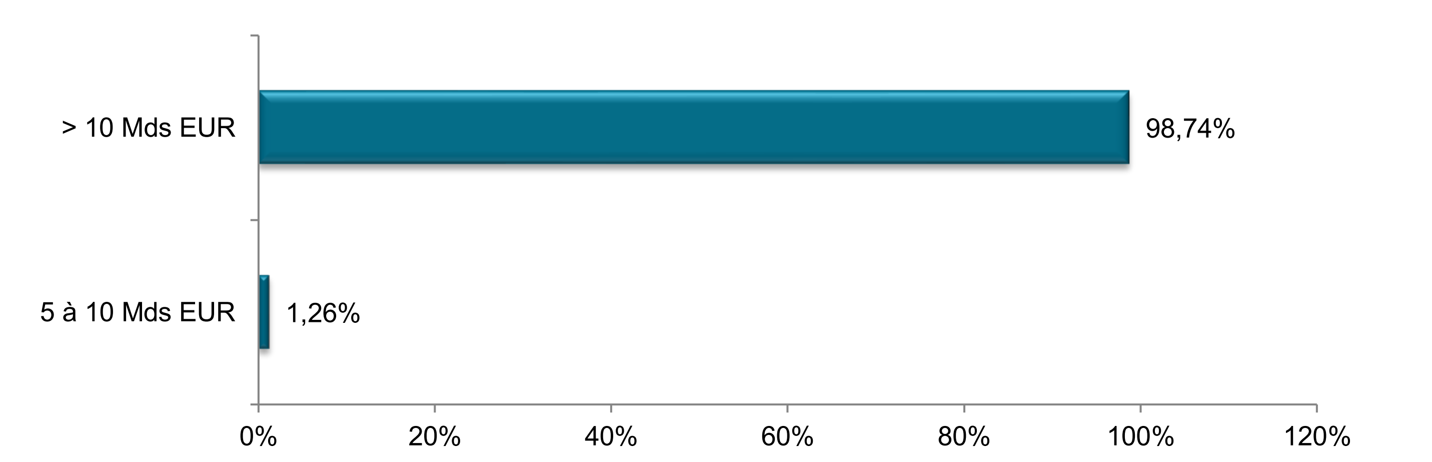
Source : OFI Invest AM& Factset (Classification ICB - Niveau 2)

Geographical breakdown



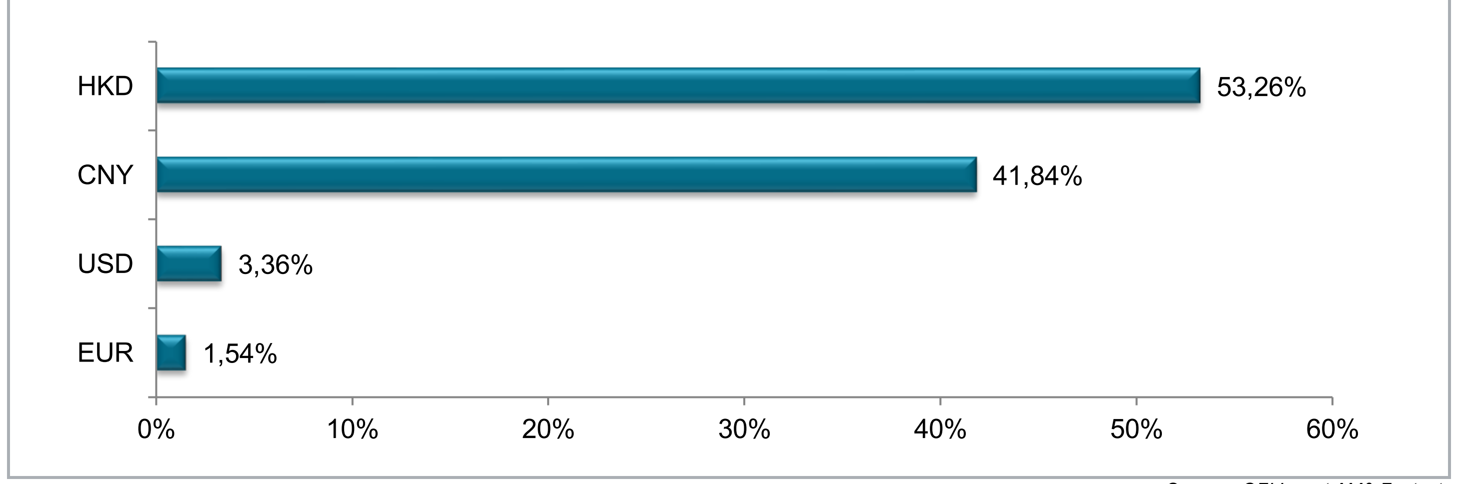
Source : OFI Invest AM& Factset

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
0,81	0,12	8,82%	0,65	0,51	56,86%	-16,44%

Source : Europerformance

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

(2) Risk free rate: ESTR