

# Ofi Invest ESG China Equity All Shares IC

Monthly Factsheet - Equities - May 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.

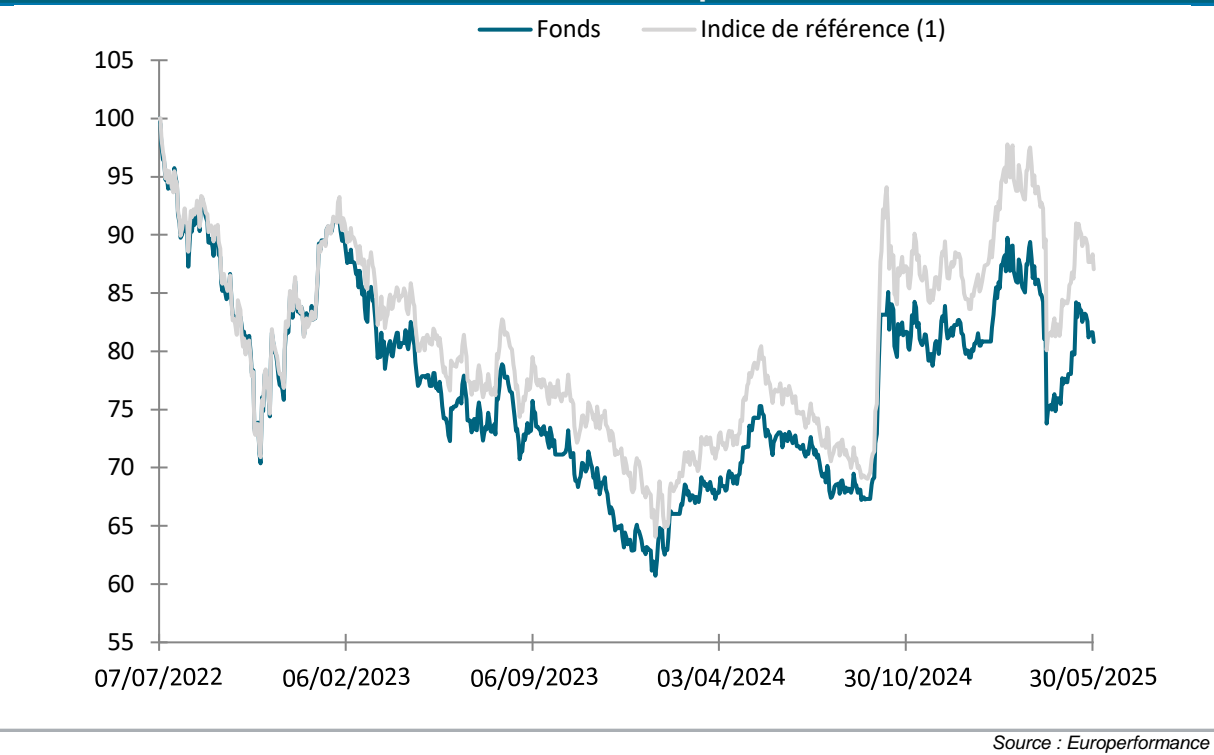
## Key Figures as of 30/05/2025

Net Asset Value (EUR) :	807,81
Net Asset of the Class IC (EUR M):	96,16
Total Net Asset of the fund (EUR M):	114,34
Number of holdings:	37
Number of stocks:	36
Equity exposure:	96,68%

## Characteristics

ISIN Code :	LU2393988048
Europerformance 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 agent :	SOCIETE GENERALE SECURITIES SERVICES Luxembourg

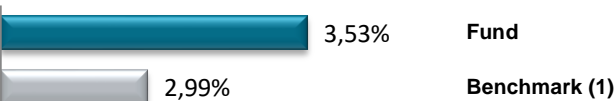
## Return Since Inception



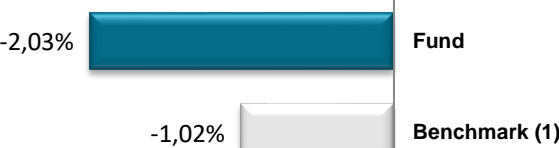
## Risk Profile

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	-19,22%	22,03%	-	-	-	-	13,61%	22,56%	-2,03%	22,15%	1,66%	-7,07%
Benchmark <sup>(1)</sup>	-12,97%	23,72%	-	-	-	-	15,16%	26,99%	-1,02%	23,44%	2,47%	-8,21%

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%								-2,03%	-1,02%

\*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 10 Holdings (cash excluded)

Name	Weight	Return	Contribution	Country	Sector
TENCENT HOLDINGS LTD	8,87%	3,38%	0,30%	China	Technology
ALIBABA GROUP HOLDING LTD	8,13%	-4,01%	-0,33%	China	Retail
XIAOMI CORP	4,40%	1,01%	0,04%	China	Telecommunications
NETEASE INC	3,58%	13,08%	0,47%	China	Consumer Products and Services
CONTEMPORARY AMPEREX TECHNOLOGY LT	3,29%	9,14%	0,30%	Cash	Industrial Goods and Services
TRIP.COM GROUP LTD	3,17%	4,52%	0,14%	China	Travel and Leisure
CHINA CONSTRUCTION BANK CORP H	3,10%	9,27%	0,29%	China	Banks
CHINA YANGTZE POWER LTD A	3,05%	3,46%	0,11%	China	Utilities
KWEICHOW MOUTAI LTD A	3,00%	-0,57%	-0,02%	China	Food, Beverage and Tobacco
BANK OF CHINA LTD H	2,97%	4,04%	0,12%	China	Banks
<b>TOTAL</b>	<b>43,57%</b>		<b>1,43%</b>		

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

## 3 Best Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
NETEASE INC	3,58%	13,08%	0,47%	China	Consumer Products and Services
TAIWAN SEMICONDUCTOR MANUFACTURING	2,75%	16,13%	0,44%	Taiwan	Technology
HONG KONG EXCHANGES AND CLE	2,53%	15,00%	0,38%	Hong-Kong	Financial Services

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

## 3 Worst Monthly Contributions

Name	Weight	Return	Contribution	Country	Sector
ALIBABA GROUP HOLDING LTD	8,13%	-4,01%	-0,33%	China	Industrial Goods and Services
PING AN INSURANCE (GROUP) CO OF CH	2,91%	-1,93%	-0,06%	China	Insurance
ANHUI CONCH CEMENT LTD A	1,91%	-2,50%	-0,05%	China	Construction and Materials

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

## Main Movements of the Month

Buy / Increase		
Name	Weight M-1	Weight M
TENCENT HOLDINGS LTD	3,13%	8,87%
MEITUAN	3,27%	2,84%
COWELL E HOLDINGS INC	2,60%	0,59%

Source : OFI Invest AM

Sell / Decrease		
Name	Weight M-1	Weight M
AIA GROUP LTD	2,10%	1,28%
XIAOMI CORP	4,87%	4,40%

Source : OFI Invest AM

## Asset Management Strategy

The Bloomberg China Large & Mid Cap UCITS Total Return index gained 2.99% in EUR in May (up 2.86% in USD), underperforming both the MSCI Emerging Markets (up 4.36% in EUR) and the MSCI World (up 6.04% in EUR). Equity markets in Hong Kong and China rallied strongly in May, recovering from recent weakness prompted by worries over trade tariffs. This recovery was supported by encouraging progress in US-China trade talks. A major turning point came in mid-May, when “reciprocal tariffs” were reduced from 125% to 10%, marking a significant de-escalation and pleasantly surprising markets. However, two concerns arose:

- (1) The likelihood of profit-taking following the market rally
- (2) Weaker than expected stimulus measures by the Chinese government

Hong Kong financial markets regained momentum, buoyed by a recovery in IPO activity, marked by two highly anticipated local IPOs that saw their issuers’ share prices surge by more than 10% in their first day’s trading. CATL’s Hong Kong IPO was the biggest in 2025 to date. The AH share premium narrowed significantly, reflecting increased international investment in Hong Kong, with a focus on high-quality, fairly valued assets.

We recently took part in a local programme in Hangzhou and visited a number of leading online and consumer goods companies, including in particular NetEase and Alibaba. We are optimistic about NetEase’s pipeline of international video games, particularly following the global launch of Marvel Rivals. The company’s firm command of community engagement should help ensure that the game has a long life. It is important to note that NetEase has little exposure to trade tariffs. Alibaba has consolidated its position as China’s leading provider of AI services, with strong demand for its cloud offerings following the launch of DeepSeek. While investment cycles and chip supply constraints could result in some short-term volatility, the long-term growth outlook remains buoyant on the whole.

Against this backdrop, OFI Invest ESG China Equity All Shares gained 3.53% in the month, compared with a 2.99% rise in its benchmark over the same period. The fund outperformed by 0.54% thanks to its diversified sector allocation. It is encouraging to see the Hong Kong capital market return to the fore, attracting investment thanks to IPOs and innovative products. Although tariff uncertainty remains high as trade talks continue, recent adjustments in blue-chip stocks have resulted in some attractive entry points.

Xinghang LI - Peggy Li - Fund Manager(s)

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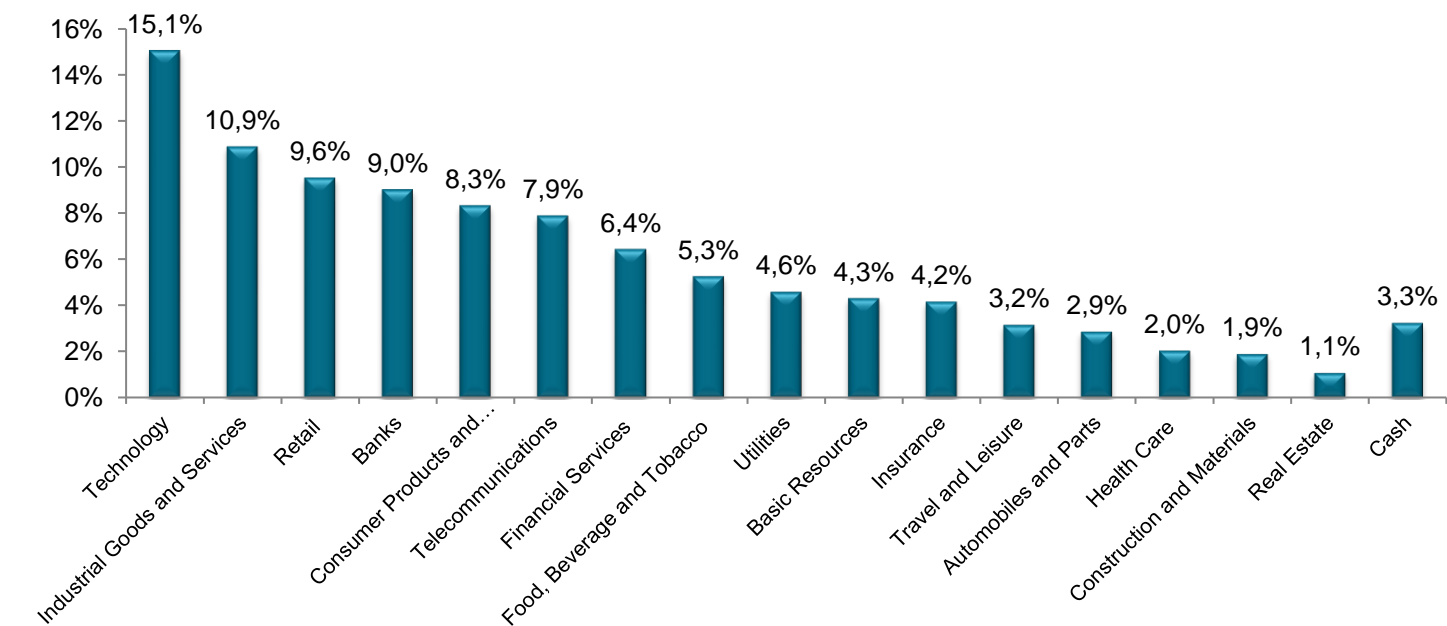
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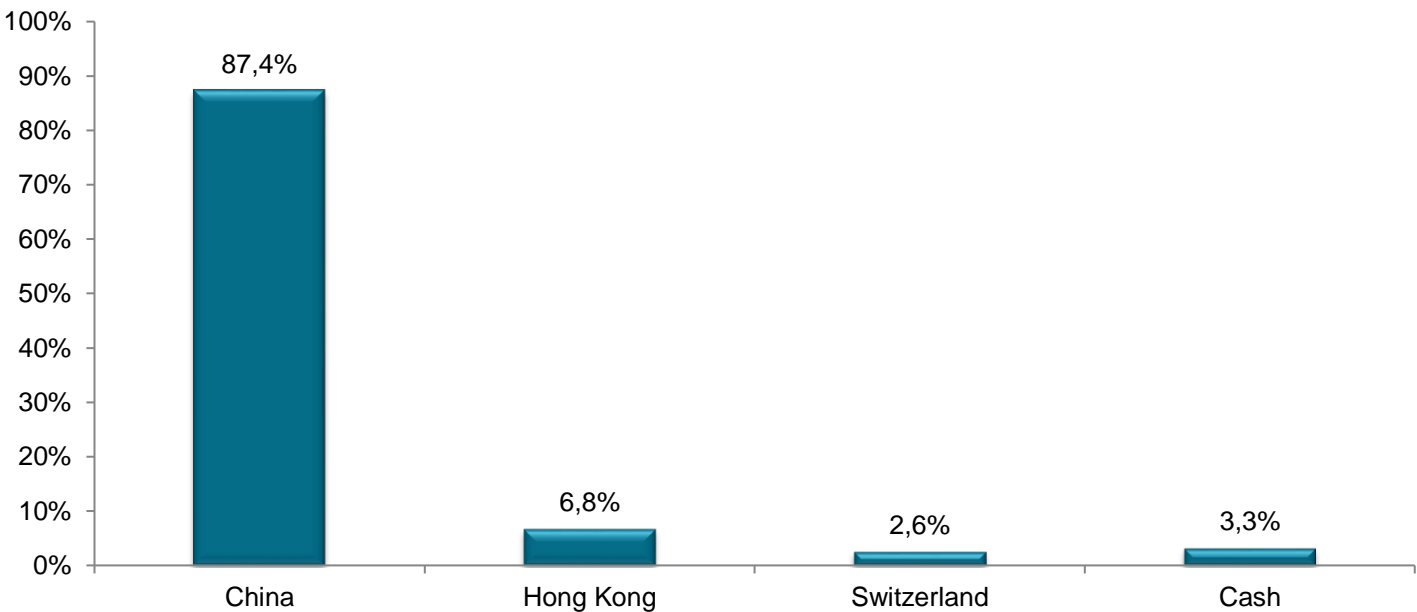


## Sector breakdown



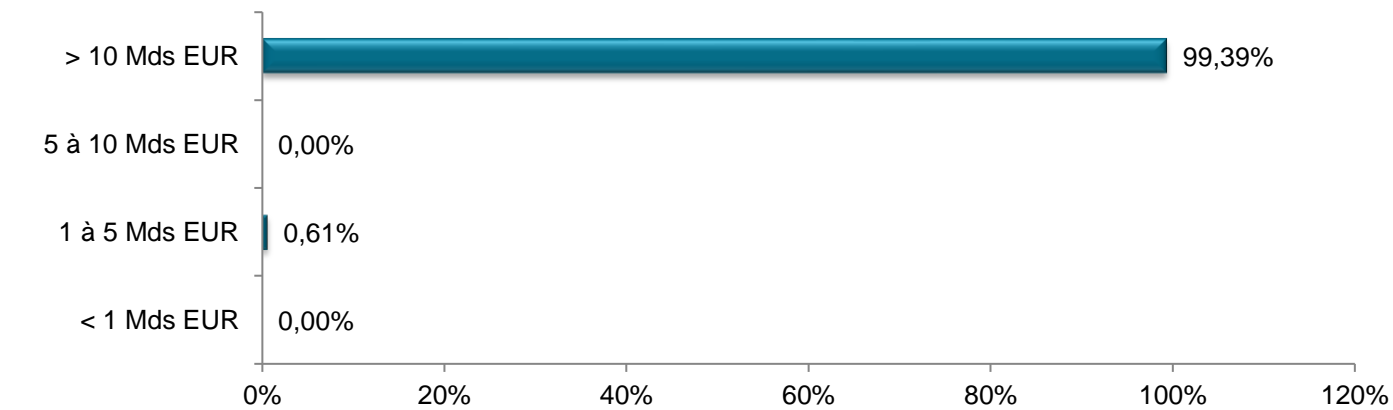
Source : OFI Invest AM& Factset (Classification ICB - Niveau 2)

## Geographical breakdown



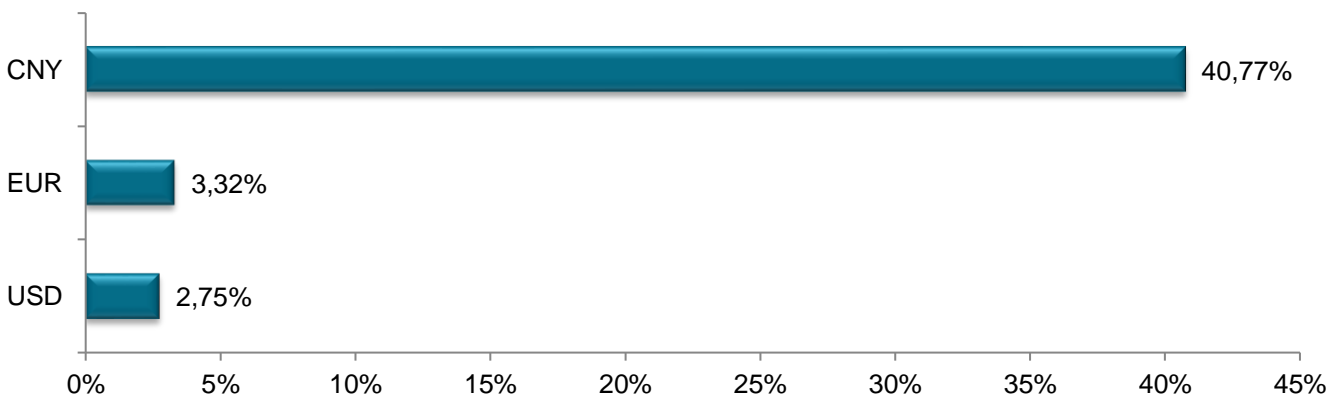
Source : OFI Invest AM& Factset

## 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 <sup>(2)</sup>	Information Ratio	Frequency of profit	Worst drawdown
0,76	0,04	11,56%	0,43	-0,12	48,08%	-16,44%

Source : Europreference

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

(2) Risk free rate: ESTR

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