

Ofi Invest ESG China Equity All Shares IC

Monthly Factsheet - Equities - February 2024



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.

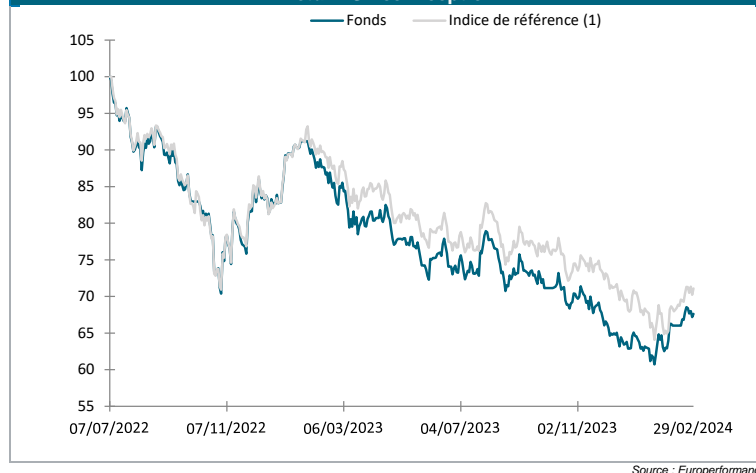
Key Figures as of 29/02/2024

| | |
|--------------------------------------|--------|
| Net Asset Value (EUR) : | 676,08 |
| Net Asset of the Class IC (EUR M): | 72,35 |
| Total Net Asset of the fund (EUR M): | 86,57 |
| Number of holdings: | 39 |
| Number of stocks: | 35 |
| Equity exposure: | 97,85% |

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 : | 1,20% |
| Custodian : | SOCIETE GENERALE BANK TRUST Luxembourg |
| Administrative agi : | SOCIETE GENERALE SECURITIES SERVICES Luxembourg |

Return Since Inception

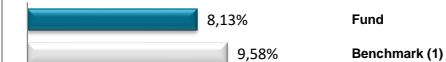


Risk Profile

Level :

1 2 3 4 5 6 7

Monthly Return



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 | -32,39% | 22,56% | - | - | - | - | -18,06% | 18,22% | 3,88% | - | -7,62% | 1,52% |
| Benchmark ⁽¹⁾ | -28,92% | 22,58% | - | - | - | - | -16,73% | 18,58% | 0,36% | - | -7,46% | -2,83% |

Source : Europeperformance

Monthly Returns

| | Jan. | Feb. | Mar. | Apr. | May | Jun. | Jul. | Aug. | Sep. | Oct. | Nov. | Dec. | Year | Bench. |
|------|--------|--------|--------|--------|-------|-------|---------|--------|--------|---------|--------|--------|---------|---------|
| 2023 | | | | | | | -8,21%* | -0,27% | -9,39% | -15,13% | 15,84% | 1,56% | -17,18% | -17,14% |
| 2023 | 8,03% | -7,78% | -4,54% | -6,53% | 0,60% | 7,77% | -2,27% | -7,26% | -2,78% | -1,77% | -4,71% | -2,27% | -21,41% | -14,53% |
| 2024 | -3,93% | 8,13% | | | | | | | | | | | 3,88% | 0,36% |

Source : Europeperformance

*Performance du 07/07/2022 au 29/07/2022

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

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Top 5 Holdings (cash excluded)

| Name | Weight | Return | Contribution | Country | Sector |
|---|---------------|--------|--------------|-----------|--------------------------------|
| ALIBABA GROUP HLDG | 7,55% | 5,06% | 0,38% | China | Retail |
| CHINA YANGTZE POWER CO LTD-A | 4,61% | 2,86% | 0,13% | China | Utilities |
| KWEICHOW MOUTAI | 4,12% | 5,81% | 0,24% | China | Food, Beverage and Tobacco |
| TAIWAN SEMICONDUCTOR MANU | 3,81% | 14,34% | 0,55% | Cash | Cash |
| NETEASE | 3,53% | 16,57% | 0,58% | Taiwan | Technology |
| CHINA MOBILE | 3,48% | -0,75% | -0,03% | China | Consumer Products and Services |
| SHENZHEN MINDRAY BIO MEDICAL ELECTRONI_ | 3,05% | 7,97% | 0,24% | Hong Kong | Telecommunications |
| NARI TECHNOLOGY DEVELOPMENT | 3,04% | 10,54% | 0,32% | China | Health Care |
| CTRIIP.COM INTL | 3,03% | 27,54% | 0,83% | China | Industrial Goods and Services |
| CHINA MERCHANTS BANK | 2,89% | 4,53% | 0,13% | China | Banks |
| TOTAL | 39,11% | | 3,39% | | |

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

3 Best Monthly Contributions

| Name | Weight | Return | Contribution | Country | Sector |
|---------------------------|--------|--------|--------------|---------|--------------------------------|
| CTRIIP.COM INTL | 3,03% | 27,54% | 0,83% | China | Travel and Leisure |
| NETEASE | 3,53% | 16,57% | 0,58% | China | Consumer Products and Services |
| TAIWAN SEMICONDUCTOR MANU | 3,81% | 14,34% | 0,55% | Taiwan | Technology |

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

3 Worst Monthly Contributions

| Name | Weight | Return | Contribution | Country | Sector |
|-------------------|--------|--------|--------------|------------|--------------------|
| CHINA MOBILE | 3,48% | -0,75% | -0,03% | Hong- Kong | Telecommunications |
| CK INFRASTRUCTURE | 1,44% | -0,63% | -0,01% | Hong Kong | Utilities |
| JD.COM | 0,62% | 2,83% | 0,02% | China | Retail |

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

Main Movements of the Month

| Buy / Increase | | |
|------------------------------------|------------|----------|
| Name | Weight M-1 | Weight M |
| ANJI MICROELECTRONICS TECHNOLOGY (| 1,57% | 1,64% |

Source : OFI Invest AM

| Sell / Decrease | | |
|--------------------|------------|----------|
| Name | Weight M-1 | Weight M |
| TRIP.COM GROUP LTD | 3,41% | 3,03% |

Source : OFI Invest AM

Asset Management Strategy

In February, the MSCI China All Shares Net USD index gained 9.58% in euros (up 9.17% in USD), outperforming both the MSCI Emerging Markets (up 5.26% in EUR) and the MSCI World (up 4.76% in EUR). While the Chinese market was closed for a week due to the Chinese New Year, key indices recovered strongly. The authorities actively supported the domestic market with government funding. After a number of support measures were introduced in January, including a reduction in the reserve requirement ratio for banks, the sovereign fund increased its support by buying not only large cap stocks but also small and mid caps following the Chinese New Year.

In addition to measures announced at the beginning of the year, financial market regulator CSRC also announced a string of measures to stabilise markets. The regulator's new director Wu Qing, who has a proven track record of being tough on breaches of securities laws, is seen as a positive factor by the market.

The central bank, the PBoC, made the biggest cut in the 5-year Loan Prime Rate (LPR) since the LPR framework was introduced in 2019, lowering it by 25 basis points (vs. 10 bps expected). Since the 5-year LPR is the benchmark rate for mortgages, the cut sent a clear signal that policymakers were maintaining their increased support for the real estate market in a slow market. January credit data showed the strongest growth in M1, with total new social funding and CNY loans both higher than forecast, indicating an improvement in overall demand for finance.

Against this backdrop, OFI Invest ESG China Equity All Shares gained 8.13% in the month, compared with an 9.58% rise in its benchmark over the same period. The fund underperformed by 1.45% as a result of its overweight in large caps, which underperformed small and mid caps. In March, following the "Two Sessions" political forum, investors will have better visibility on the 2024 growth target, public deficits and Beijing's determination to revive the economy. It will be important to keep an eye on results released in March: this data will be crucial to investor confidence. The market is looking forward to more shareholder-friendly dividend payouts once annual results are out. We continue to maintain our investment convictions for the coming months.

Xinghang Li - Peggy Li - Fund Manager(s)

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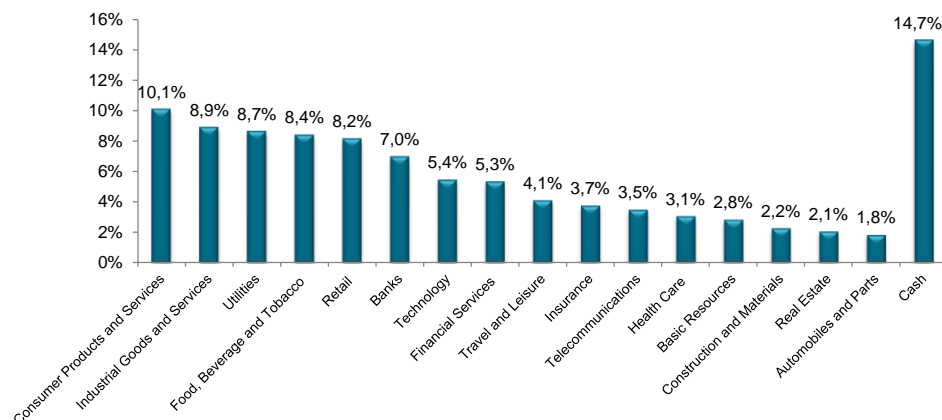
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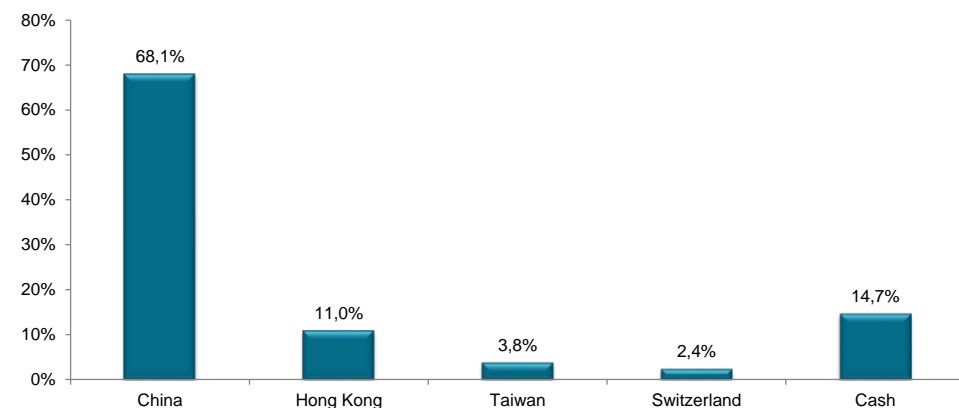


Sector breakdown



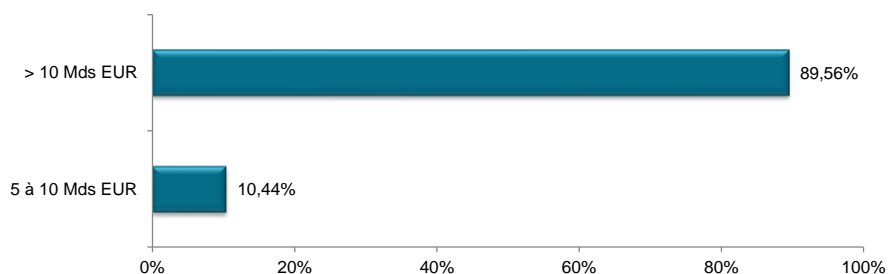
Source : OFI Invest AM& Factset (Classification ICB - Niveau 2)

Geographical breakdown



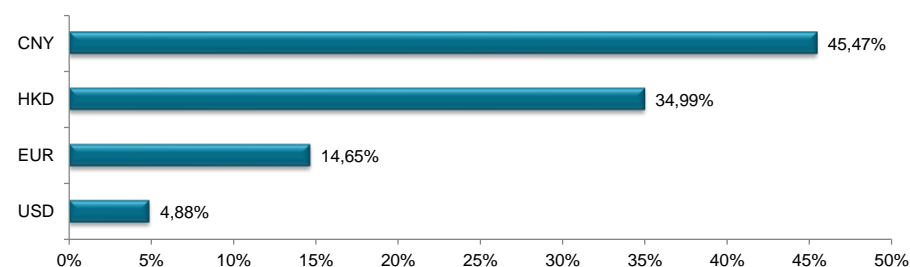
Source : OFI Invest AM& Factset

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 |
|------|-------|----------------|-----------------------------|-------------------|---------------------|----------------|
| 0,92 | -0,04 | 5,88% | -1,44 | -0,12 | 45,10% | -27,85% |

Source : Europerformance

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

(2) Risk free rate: ESTR

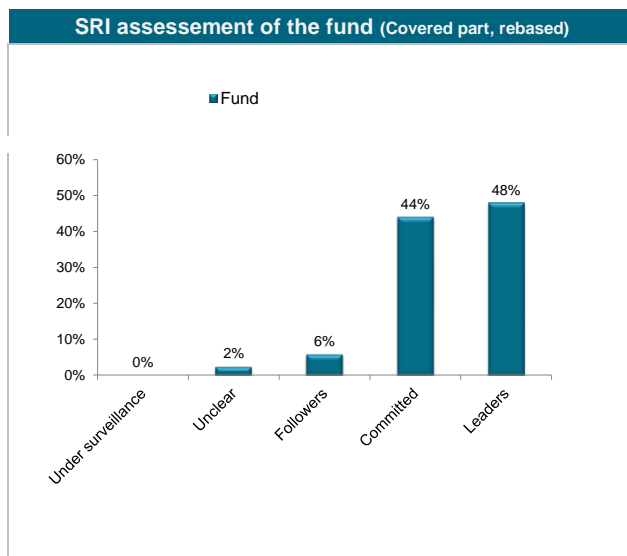
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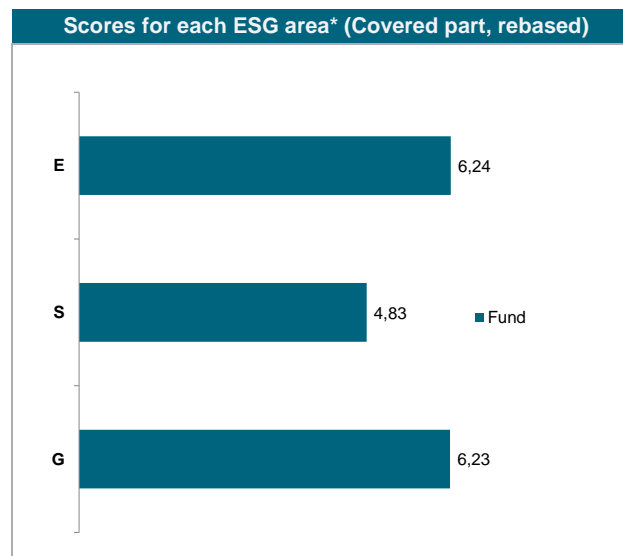


Fund coverage rate (1) : 89,23%

Breakdown by SRI category : under OFI's SRI methodology, corporate issuers are subjected to non-financial analysis based on the key issues facing each sector. Companies are then compared among

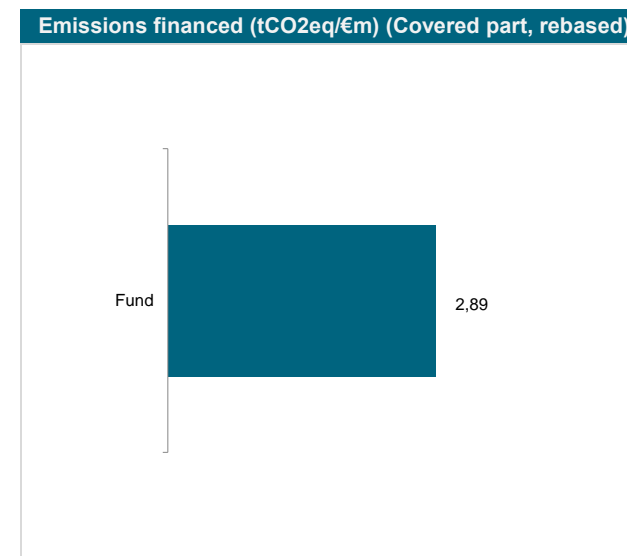
(1) Excluding Cash

* Universe : Universe ISR OBLIGATIONS EURO HIGH YIELD



Fund coverage rate (1) : 82,4%

ESG : Environmental, Social and Governance



Fund coverage rate (1) : 91%

Emissions financed : emissions generated indirectly by an investor by the companies that investor finances. These are calculated as follows: amount of holding x company's total carbon emissions / company's total liabilities (€m). They are expressed in metric tons of CO2 equivalent per million euros invested.

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