

ODDO BHF China Domestic Leaders

28 MARCH 2024

CI-EUR - Eur | *Fundamental Equities - Multi Factor - China*

Assets Under Management	29 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	674.20€	China Equity	Risk scale (1)
Evolution vs M-1	-17.52€	Morningstar quartile 3rd quartile	6 8 9
		Rating at 2/29/24	SFDR Classification ²

Countries in which the fund is authorised for distribution to the public:

FR IT CHE DEU

PORTFOLIO MANAGERS

Eastspring Investments (Singapore) Limited

MANAGEMENT COMPANY

ODDO BHF AM SAS

Advisory company

Eastspring Investments Management (Shanghai) Company Limited, QI Michelle

KEY FEATURES

Recommended investment horizon: 5 Years

Inception date (1st NAV): 8/25/22

Inception date of the fund: 11/19/93

Legal structure	FCP
ISIN code	FR0013353026
Bloomberg code	OBAEMCI FP
Dividend policy	Accumulation unit
Minimum (initial) investment	250000 EUR
Management company (by delegation)	Eastspring Investments (Singapore) Limited
Subscriptions/redemptions	11:15am D+1
Valuation	Daily
Management fees	Up to 0.75% of net assets, inclusive of tax
Performance fees	15% of the Fund's outperformance relative to the benchmark index, once past underperformance over the previous five years has been offset.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	0.75 %
Transaction fees received by the Management Company	Transaction fees are listed in the prospectus and may be applied in addition to the fees shown above.

INVESTMENT STRATEGY

ODDO BHF China Domestic Leaders is a Chinese equity fund. At least 70% of the fund is invested in A shares of the MSCI China A index. The objective of the fund, for which the financial management has been delegated to Eastspring Investments Limited, is to outperform the MSCI China index over the recommended investment horizon of five years. The investment process is based on a combined holistic view on economy to identify sectors that could outperform, and an in-depth understanding of Chinese businesses. It incorporates a strict ESG approach, based on sector exclusions and a non-financial analysis of the companies in which it invests. The fund offers direct and diversified exposure to champions of the Chinese economy.

Benchmark : 100% MSCI China A NR

Net annual performance (12-months rolling)		
from		03/23
to		03/24

FUND	-23.8%
Benchmark	-16.7%

Calendar performance (from January 01 to December 31)	
	2023

FUND	-22.2%
Benchmark	-16.2%

Cumulative and annualized net returns									
	Annualized performance			Cumulative performance					
	3 years	5 years	Inception	1 month	YTD	1 year	3 years	5 years	Inception
FUND	-21.8%	-2.5%	-2.1%	-	-	-	-	-	-32.6%
Benchmark	-17.2%	-0.7%	2.6%	-	-	-	-	-	-26.0%

Past performance is not an indication of future results. Performance may vary over time.

The Fund's investment strategy was changed on 25th February 2022. Performances recorded prior to this date are therefore not representative of the investment strategy currently in use.

As no activity was recorded for the unit class from 21/12/2020 to 25/08/2022, no performance was recorded for that period. New benchmark index since 25/02/2022. From 22/01/2019 to 24/02/2022 : MSCI Emerging Market Free (USD, NR). Before 21/01/2019 : MSCI AC Asia ex Japan Net TR Index.

*The glossary of indicators used is available for download on www.am.oddo-bhf.com in the FUNDS section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

Sustainalytics provides company-level analysis used in the calculation of Morningstar's Sustainability Score.

(1) The summary risk indicator (SRI) is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the market or because we are not able to pay you. It ranges from 1 (low risk) to 7 (high risk). This indicator is not constant and will change according to the fund's risk profile. The lowest category does not mean risk-free. Historical data, such as that used to calculate the SRI, may not be a reliable indication of the fund's future risk profile. There is no guarantee that the investment objectives in terms of risk will be achieved.

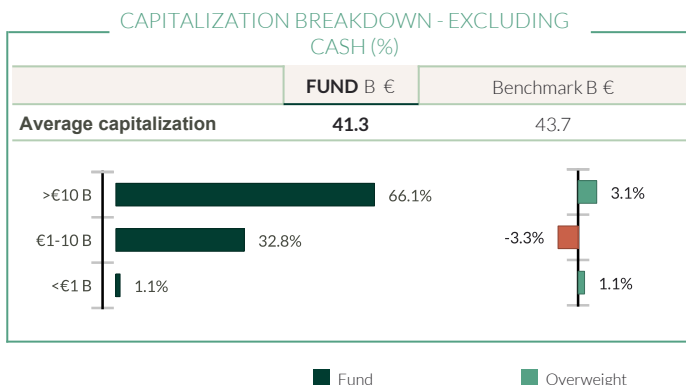
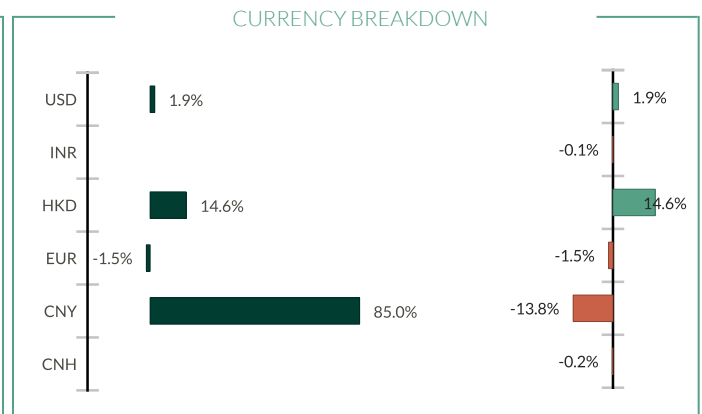
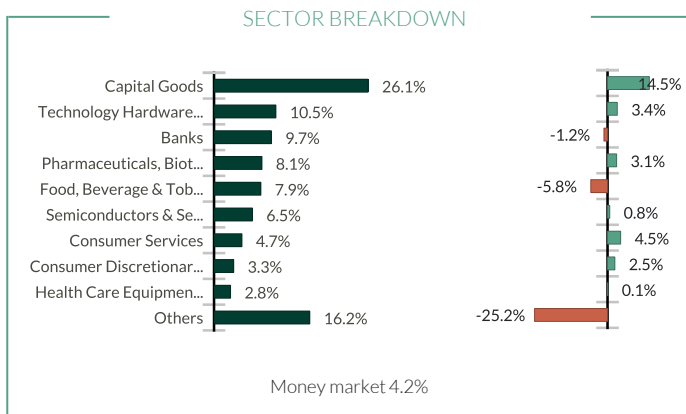
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Risk measurement		Annualized volatility			
	1 Year		1 year	3 years	5 years
Sharpe ratio	-1.47				
Information ratio	-1.06				
Tracking Error (%)	6.64				
Beta	1.06				
Correlation coefficient (%)	93.04				
Jensen's Alpha (%)	-5.92				
		FUND	17.9%		
		Benchmark	15.7%		



Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	45.4	402.6
Coverage ratio	100.0%	100.0%

Source MSCI. We use scopes 1 (direct emissions) and 2 (indirect emissions related to electricity, heat or steam consumption) to calculate the carbon intensity, expressed in tonnes of CO2 equivalent per million € of revenues. Cash and derivatives are not covered.
Carbon metrics methodology: see details on page 3

Main portfolio holdings					
	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Kweichow Moutai Co Ltd-A	5.17	5.76	China	Food, Beverage & Tobacco	B
Shenzhen Inovance Technolo-A	4.36	0.22	China	Capital Goods	A
China Merchants Bank-A	4.18	1.79	China	Banks	A
Shenzhen Transsion Holding-A	3.82	0.37	China	Technology Hardware & Equipment	BB
Anhui Heli Co Ltd-A	3.44		China	Capital Goods	B
Sieyuan Electric Co Ltd-A	3.39	0.12	China	Capital Goods	B
Sungrow Power Supply Co Lt-A	3.34	0.41	China	Capital Goods	A
Innovent Biologics Inc	3.27		China	Pharmaceuticals, Biotechnology & Life Scienc	A
Weichai Power Co Ltd-A	3.25	0.30	China	Capital Goods	BB
Bank Of Ningbo Co Ltd -A	2.87	0.37	China	Banks	BBB
Number of holdings	41				

** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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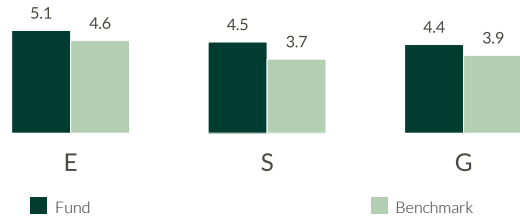
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SUSTAINABLE REPORT - OVERVIEW

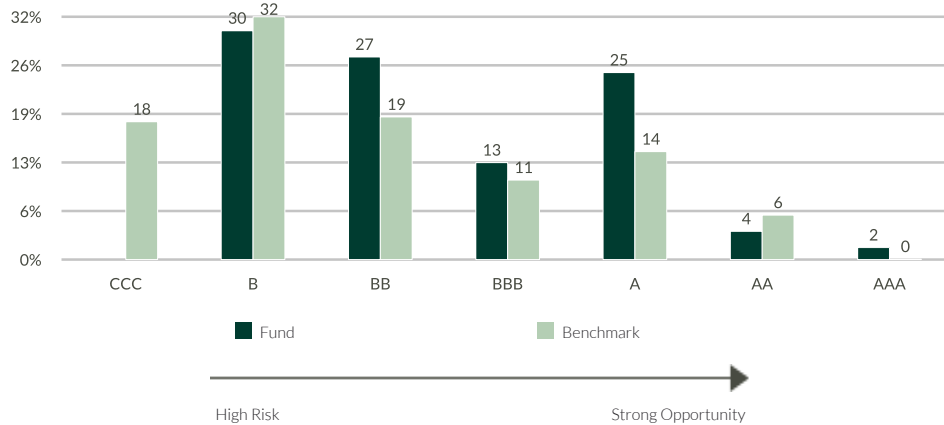
ESG Rating		
	FUND	Benchmark
	Mar 24	Mar 24
ESG Quality Score	4.3	3.3
MSCI ESG rating	BB	BB
ESG coverage**	98.0%	99.8%

Benchmark : 100% MSCI China A NR

WEIGHTED AVERAGE E,S AND G RANK*



ESG RANK BREAKDOWN** (%)



TOP 5 ESG rank				
	Sector	Country	Weight in the fund (%)	MSCI ESG rating
Li Auto Inc-Class A	Automobiles & Components	China	1.49	AAA
Agricultural Bank Of China-A	Banks	China	2.64	AA
Sichuan Kelun-Biotech Biopha	Pharmaceuticals, Biotechnology & I	China	0.86	AA
Shenzhen Inovance Technolo-A	Capital Goods	China	4.36	A
China Merchants Bank-A	Banks	China	4.18	A
Subtotal top 5	-	-	13.53	-

SUSTAINABLE REPORT - METHODOLOGY

ODDO BHF AM considers that measuring the environmental, social and governance impact of an investment is an essential step in disseminating good practices in ESG integration. To do this, it is imperative to have reliable, simple quantitative criteria (no reprocessing) and to allow comparison between portfolios regardless of their composition (large vs midcaps, geographical and sectoral diversity).

The choice of indicators is therefore crucial for the relevance of impact measurement. The data for the environmental indicators come from our external non-financial analysis provider, MSCI. We systematically indicate the availability of the data at the level of the portfolio and its benchmark.

Carbon metrics methodology: We updated our methodology of carbon intensity calculation.

Starting January 31st, 2023, when reported carbon values are unavailable or inconsistent, estimated carbon values are used.

The estimations are based on average carbon value (scope 1+2 emissions) of sectoral peers as a function of revenues

*ESG rank at the end of the period.

** rebased on the rated part of the fund | rating according to MSCI from CCC (High Risk) to AAA (Strong Opportunity).

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MONTHLY MANAGEMENT COMMENT

China's manufacturing activity expanded for the first time in six months in March, signaling a strengthened momentum of economy recovery. Its official manufacturing PMI rose from 49.1 in February to 50.8 in March. Improved economic data following the robust Leap Year and Spring Festival holiday effect also led to an increase in China's 1Q24 GDP forecast to above 5.0%, previously expected to be around 4.5%.

On the policy front, the Two Sessions set the GDP growth target and fiscal budget deficit at 5% and 3% respectively, in line with expectations. At the same time, the Government Work Report released six key signals as part of China's efforts to boost domestic demand and support continuous economic growth this year. This includes 1) issuing one trillion yuan of ultra-long special central government bonds, 2) promoting large-scale equipment upgrades, 3) trade-in of consumer goods, 4) localized debt management, 5) strengthening economic diplomacy, and 6) cultivating new productive forces. Overall, this year's policies are expansionary. The central government's focus on increasing leverage and stabilizing confidence as well as real estate is the key. The main line of strengthening industry, guarding against risks, and promoting reform continues.

The top three securities that positively contributed to relative performance were the overweights to Sungrow Power Supply, Sichuan Kelun-Biotech Biopharmaceutical and Shenzhen Transsion Holdings, which contributed +43, +19 and +18 bps respectively.

Sector wise, the biggest contributor was the underweight to Financials, which contributed +36bps.

The top three securities that detracted from relative performance were the overweights to Innovent Biologics, Piotech and ZTE Corp, which detracted -37, -35 and -32 bps respectively.

Sector wise, the biggest detractor was the overweight to Consumer Discretionary, which detracted -63bps.

In March, the Fund initiated positions in Haier Smart Home, Li Auto, GemPharmatech and Sichuan Kelun-Biotech Biopharmaceutical. The Fund also closed positions in Tongkun Group, Nexteer Automotive, Alibaba Group, Kunshan Dongwei Technology, Zhongji Innolight and Changchun BCHT Biotechnology.

RISKS:

The fund is exposed to the following risks : risk of capital loss, equity risk, currency risk, risk associated with commitments on forward financial instruments, counterparty risk, liquidity risk of underlying assets, risk associated with holding small and medium capitalisations, emerging markets risk, risks associated with securities financing transactions and collateral management, investment risk in China, Sustainability risk and on an ancillary basis risks linked to the use of overexposure

SFDR CLASSIFICATION²

The EU Sustainable Finance Disclosure Regulation (SFDR) is a set of EU rules which aim to make the sustainability profile of funds transparent, more comparable and better understood by end investors. Article 6: The management team does not consider sustainability risks or adverse effects of investment decisions on sustainability factors in the investment decision making process. Article 8: The management team addresses sustainability risks by integrating ESG criteria (Environment and/or Social and/or Governance) into its investment decision making process. Article 9: The management team follows a strict sustainable investment objective that significantly contributes to the challenges of the ecological transition, and addresses Sustainability Risks through ratings provided by the Management Company's external ESG data provider.

DISCLAIMER

This document has been drawn up by ODDO BHF AM SAS . Potential investors should consult an investment advisor before subscribing to the fund. The investor is informed that the fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must read the Key Information Document (KID) and the fund's prospectus in order to acquaint themselves with the detailed nature of any risks incurred and all costs. The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF AM SAS cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice. Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF AM SAS shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of mutual funds are processed at an unknown asset value.

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The Key Information Document (DEU, ESP, GB, ITL) and the prospectus (FR, GB) are available free of charge from ODDO BHF AM SAS or at am.oddo-bhf.com or at authorized distributors. The annual and interim reports are available free of charge from ODDO BHF AM SAS or on its internet site am.oddo-bhf.com.

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