

ODDO BHF China Domestic Leaders

29 FEBRUARY 2024

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

Assets Under Management	31 M€	Morningstar™ Category:	1 2 3 4 5 6 7
NAV per Unit	138.36€	China Equity	Risk scale ⁽¹⁾
Evolution vs M-1	16.75€		6 8 9
		Rating at 1/31/24	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): 1/8/99

Inception date of the fund: 11/19/93

Legal structure	FCP
ISIN code	FR0007475843
Bloomberg code	CFGASSD FP
Dividend policy	Accumulation unit
Minimum (initial) investment	1 Unit
Management company (by delegation)	Eastspring Investments (Singapore) Limited
Subscriptions/redemptions	11:15am D+1
Valuation	Daily
Management fees	Up to 1.50% 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 and provided that the Fund's absolute performance is positive.
Subscription fees	4 % (maximum)
Redemption fees	Nil
Management fees and other administrative or operating costs	1.5 %
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	02/14	02/15	02/16	02/17	02/18	02/19	02/20	02/21	02/22	02/23
to	02/15	02/16	02/17	02/18	02/19	02/20	02/21	02/22	02/23	02/24
FUND	34.6%	-17.9%	24.2%	11.0%	-7.5%	-0.3%	16.1%	-3.5%	-12.1%	-25.4%
Benchmark	34.4%	-17.2%	29.4%	15.6%	-3.2%	1.7%	23.1%	-2.6%	-12.4%	-18.2%
Calendar performance (from January 01 to December 31)										
	2015	2016	2017	2018	2019	2020	2021	2022	2023	
FUND	1.2%	4.4%	19.7%	-12.8%	13.8%	4.6%	6.9%	-20.5%	-23.0%	
Benchmark	0.7%	9.4%	25.2%	-10.1%	19.3%	8.5%	4.8%	-19.4%	-16.2%	
Cumulative and annualized net returns										
	Annualized performance			Cumulative performance						
	3 years	5 years	10 years	1 month	YTD	1 year	3 years	5 years	10 years	
FUND	-14.2%	-6.1%	0.3%	13.8%	0.2%	-25.4%	-36.7%	-26.8%	3.1%	
Benchmark	-11.3%	-2.7%	3.5%	10.5%	3.3%	-18.2%	-30.2%	-12.6%	40.8%	

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.

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.

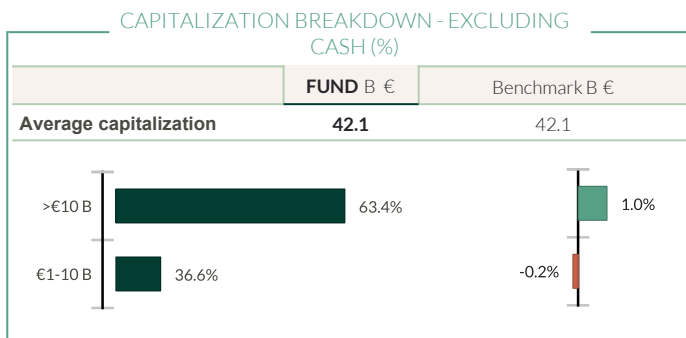
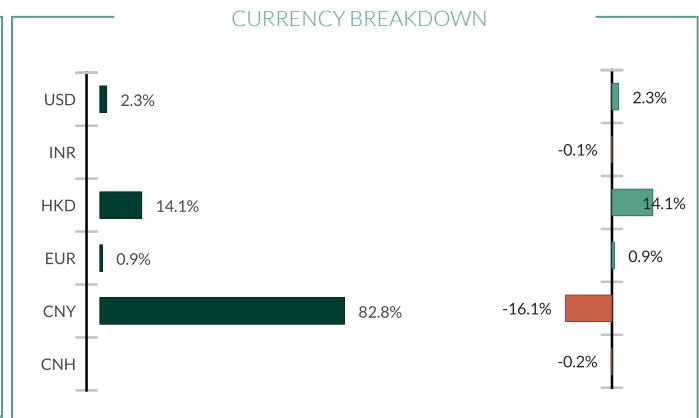
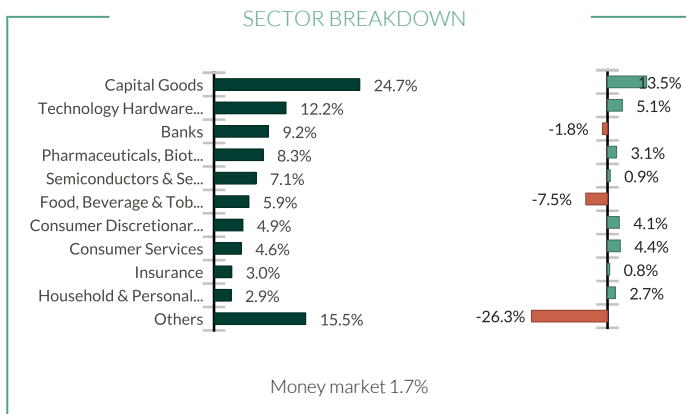
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Risk measurement	3 Years	5 Years	Annualized volatility				
Sharpe ratio	-0.94	-0.38		1 year	3 years	5 years	10 years
Information ratio	-0.48	-0.61	FUND	18.5%	19.5%	19.2%	17.4%
Tracking Error (%)	6.59	6.02	Benchmark	16.1%	17.6%	18.1%	17.5%
Beta	1.04	1.01					
Correlation coefficient (%)	94.17	94.95					
Jensen's Alpha (%)	-2.56	-3.66					



Weighted carbon intensity (tCO2e / €m turnover)		
	FUND	Benchmark
Weighted carbon intensity	52.5	384.1
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

■ Fund ■ Overweight ■ Underweight against benchmark

Main portfolio holdings					
	Weight in the fund (%)	Weight in the benchmark (%)	Country	Sector	MSCI ESG rating
Kweichow Moutai Co Ltd-A	4.80	5.71	China	Food, Beverage & Tobacco	B
Shenzhen Inovance Technolo-A	4.26	0.23	China	Capital Goods	A
Zte Corp-A	3.95	0.33	China	Technology Hardware & Equipment	BB
China Merchants Bank-A	3.88	1.77	China	Banks	A
Anhui Heli Co Ltd-A	3.54		China	Capital Goods	B
Shenzhen Transsion Holding-A	3.46	0.36	China	Technology Hardware & Equipment	BB
Innovent Biologics Inc	3.41		China	Pharmaceuticals, Biotechnology & Life Scienc	A
Weichai Power Co Ltd-A	3.13	0.30	China	Capital Goods	BB
Sieyuan Electric Co Ltd-A	3.11	0.12	China	Capital Goods	B
Ping An Insurance Group Co-A	3.01	1.25	China	Insurance	A
Number of holdings	43				

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

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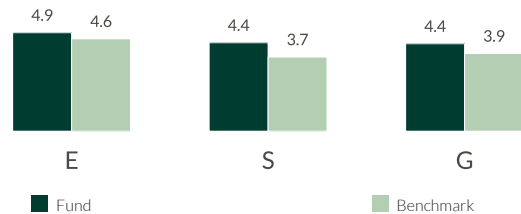
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SUSTAINABLE REPORT - OVERVIEW

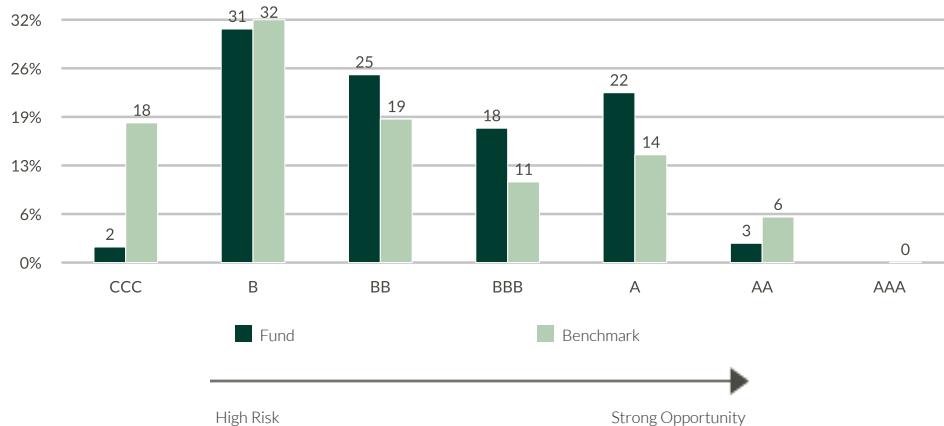
ESG Rating		
	FUND	Benchmark
	Feb 24	Feb 24
ESG Quality Score	4.1	3.3
MSCI ESG rating	BB	BB
ESG coverage**	99.0%	99.8%

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
Agricultural Bank Of China-A	Banks	China	2.47	AA
Shenzhen Inovance Technolo-A	Capital Goods	China	4.26	A
China Merchants Bank-A	Banks	China	3.88	A
Innovent Biologics Inc	Pharmaceuticals, Biotechnology & I	China	3.41	A
Ping An Insurance Group Co-A	Insurance	China	3.01	A
Subtotal top 5	-	-	17.03	-

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

In February, MSCI China A rebounded strongly. Activity data over the Chinese New Year holiday period strengthened, coupled with several supportive interventions - including a cut to 5-year Loan Prime Rate ("LPR") (mortgage rates), buying by state-owned entities on the equity market and restrictions on market short selling.

On the policy front, the central bank lowered the 5-year LPR by 25 basis points ("bps") to 3.95% - the largest single drop in history. In addition, the fourth meeting of the Central Financial and Economic Commission focused on the issue of large-scale equipment renewal and replacement of old consumer goods, emphasizing the importance of this measure in promoting high-quality development. This can be achieved by improving technology, energy consumption and emission standards; guiding the improvement of advanced production capacity; encouraging high-end, intelligent, green and digital equipment updates to promote investment and consumption, while promoting the recycling of waste resources.

The top three securities that positively contributed to relative performance were the overweights to ZTE Corp, Innovet Biologics and Proya Cosmetics, which contributed +78, +70 and +47 bps respectively.

Sector wise, the biggest contributor was the overweight to Industrials, which contributed +104 bps.

The top three securities that detracted from relative performance were the overweights to Pinduoduo, Bank of Ningbo and China Railway Group, which detracted -25, -18 and -18 bps respectively.

Sector wise, the biggest detractor was the underweight to Communication Services, which detracted -7 bps.

In February, the Fund initiated position in Zhongji Innolight.

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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