

# ODDO BHF China Equity Stars

29 MAY 2026

CR-EUR - Eur | *Fundamental Equities - All Cap - China*

Assets Under Management	<b>25 M€</b>	Morningstar™ Category:	1 2 3 4 <b>5</b> 6 7
NAV per Unit	<b>116.49€</b>	China Equity	Risk scale (1)
Evolution vs M-1	<b>0.90€</b>		6 8 9
			SFDR Classification <sup>2</sup>

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

  DEU

## PORTFOLIO MANAGERS

Christophe Ky, Yanxiu Gu

## MANAGEMENT COMPANY

ODDO BHF AM SAS

## KEY FEATURES

**Recommended investment horizon:** 5 Years

**Inception date (1st NAV):** 6/5/25

**Inception date of the fund:** 6/5/25

<b>Legal structure</b>	FCP
<b>ISIN code</b>	FR001400USF8
<b>Bloomberg code</b>	ODBCECR FP
<b>Dividend policy</b>	Accumulation unit
<b>Minimum (initial) investment</b>	100 EUR
<b>Management company (by delegation)</b>	-
<b>Subscriptions/redemptions</b>	11:15am D+1
<b>Valuation</b>	Daily
<b>Management fees</b>	Up to 1.50% of net assets, inclusive of tax
<b>Performance fees</b>	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.
<b>Subscription fees</b>	4 % (maximum)
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	1.5 % (**)

## INVESTMENT STRATEGY

The Fund seeks to generate long-term capital growth by investing in listed Chinese equities with exposure to major long-term economic, social, technological and political trends in China, through a selection of themes linked to these trends.

**Benchmark :** 100% MSCI China All Shares EUR

Change in Net Asset Value since 6/5/25	
Initial NAV	<b>100.00€</b>
NAV at 5/29/26	<b>116.49€</b>
The initial NAV date is 6/5/25	

As the share class was launched less than 12 months ago, we are not permitted by the regulations to disclose its performance.

Calendar performance (from January 01 to December 31)										
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025

<b>Fund</b>										
Benchmark										
Cumulative and annualized net returns										
	Annualized performance			Cumulative performance						
	3 years	5 years	Inception	1 M	YTD	1 year	3 years	5 years	Inception	
<b>FUND</b>	-	-	-	-	-	-	-	-	-	-
Benchmark	-	-	-	-	-	-	-	-	-	-

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

\*The glossary of indicators used is available for download on [www.am.oddo-bhf.com](http://www.am.oddo-bhf.com) in the Information section. | Sources : ODDO BHF AM SAS, Bloomberg, Morningstar®

(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..

(\*\*) The ongoing charges are based on the charges for the previous period. Estimates are drawn up for all funds that have not yet closed their first accounting period

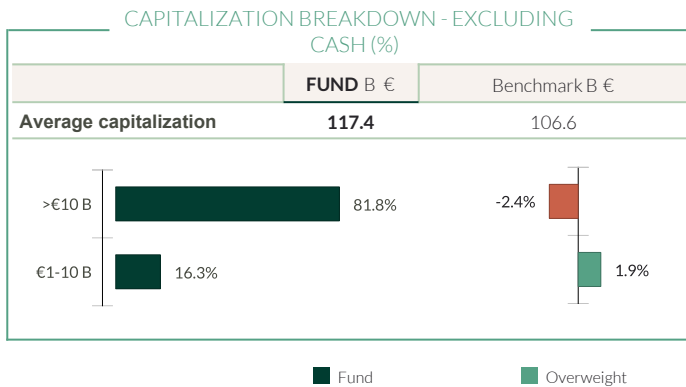
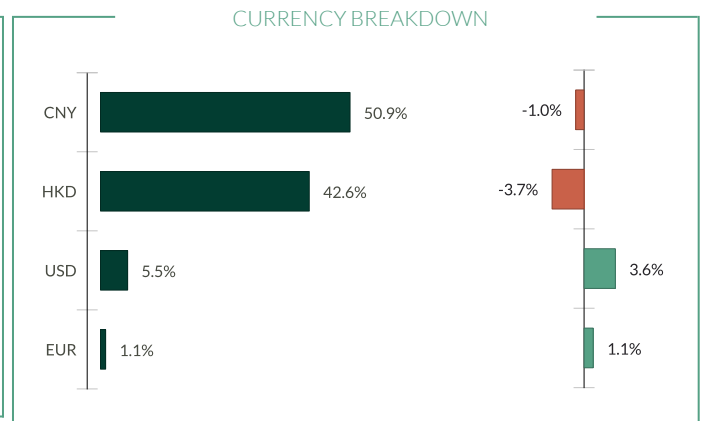
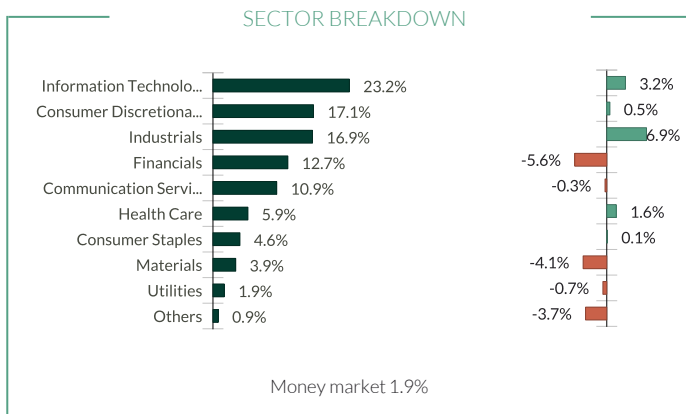
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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Risk measurement	1 Year	Annualized volatility			
Sharpe ratio	-		1 year	3 years	5 years
Information ratio	-	<b>FUND</b>			
Tracking Error (%)	-	Benchmark			
Beta	-				
Correlation coefficient (%)	-				
Jensen's Alpha (%)	-				



### Main portfolio holdings

	Weight in the fund (%)	Weight in the benchmark (%)	Currency	Sector
Tencent Holdings Ltd	8.27	7.84	HKD	Communication Services
Alibaba Group Holding Ltd	5.77	6.01	HKD	Consumer Discretionary
Contemporary Amperex Techn-A	4.19	1.89	CNY	Industrials
Shengyi Technology Co Ltd -A	3.45	0.34	CNY	Information Technology
Foxconn Industrial Interne-A	3.16	0.80	CNY	Information Technology
Kweichow Moutai Co Ltd-A	3.07	1.65	CNY	Consumer Staples
China Construction Bank-H	2.37	2.09	HKD	Financials
Advanced Micro-Fabrication-A	2.32	0.26	CNY	Information Technology
Montage Technology Co Ltd-A	2.30	0.28	CNY	Information Technology
Zhongji Innolight Co Ltd-A	2.28	1.29	CNY	Information Technology

**Number of holdings** 62

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## MONTHLY MANAGEMENT COMMENT

Chinese equities delivered a positive but divergent month in May, with domestic A-shares outperforming offshore markets. The defining event of the month was President Trump's visit to Beijing on May 14-15—the first by a sitting US president since 2017—which culminated in a high-profile summit with President Xi Jinping. The two leaders agreed to establish bilateral boards of trade and investment and outlined a framework aimed at stabilizing relations. Discussions included sizeable commercial commitments, notably in aviation and agriculture, and signaled willingness to explore a gradual reduction in bilateral tariffs. While implementation details remain limited, the summit supported improving market sentiment and a partial compression of geopolitical risk premia.

From a macro perspective, manufacturing activity remained resilient. The private-sector PMI eased to 51.8 in May from 52.2 in April but stayed in expansion territory. Broader activity data remained somewhat soft, keeping the discussion around incremental fiscal support alive. Externally, the backdrop improved modestly. Oil prices began to ease toward month-end as expectations for a broader Middle East resolution improved, helping stabilize global inflation expectations and supporting risk assets.

At the sector level, our overweight in Information Technology was the largest contributor to relative performance. Strong first-quarter earnings from domestic semiconductor companies, alongside a global technology rally, drove a re-rating of Chinese AI infrastructure beneficiaries. Shengyi Technology continued to benefit from accelerating demand for high-end CCL and advanced PCBs tied to AI server build-outs. Montage Technology was the standout performer following strong first-quarter results. Net profit rose 61% year-on-year to a record RMB 847 million, with gross margins expanding to 69.8%, driven by accelerating DDR5 RCD shipments and robust demand for interconnect products. Its Hong Kong listing earlier in the year enhanced investor visibility and contributed to the ongoing valuation re-rating.

Conversely, our overweight in Industrials detracted from performance. CIMC Enric saw consolidation following its earlier gains, while Goldwind underperformed despite strong Q1 results. We attribute this primarily to rotation away from renewables into AI- and technology-linked names. We view the recent underperformance in these positions as largely sentiment-driven rather than reflective of fundamentals, and we retain conviction in their longer-term growth outlook.

## RISKS:

The fund is exposed to the following risks :risk of capital loss, equity risk, interest rate risk, credit 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 CLASSIFICATION<sup>2</sup>

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.

A summary of investor rights is available free of charge in electronic form in English language on the website at : [https://am.oddo-bhf.com/FRANCE/en/non\\_professional\\_investor/infos\\_reglementaire](https://am.oddo-bhf.com/FRANCE/en/non_professional_investor/infos_reglementaire). The fund may have been authorized for distribution in different EU member states. Investors are advised to the fact that the management company may decide to withdraw with the arrangements it has made for the distribution of the units of the fund in accordance with Article 93a of Directive 2009/65/EC and Article 32a of Directive 2011/61/EU.

The Key Information Document (DEU, FR, GB) and the prospectus (DEU, FR, GB) are available free of charge from ODDO BHF AM SAS or at [am.oddo-bhf.com](http://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](http://am.oddo-bhf.com).

The complaints handling policy is available on our website [am.oddo-bhf.com](http://am.oddo-bhf.com) in the regulatory information section. Customer complaints can be addressed in the first instance to the following e-mail address: [service\\_client@oddo-bhf.com](mailto:service_client@oddo-bhf.com).