

# ODDO BHF China Equity Stars

31 MARCH 2026

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

Assets Under Management	<b>22 M€</b>	Morningstar™ Category:	1 2 3 4 <b>5</b> 6 7
NAV per Unit	<b>109.59€</b>	China Equity	Risk scale (1)
Evolution vs M-1	<b>-7.02€</b>		6 8 9
			SFDR Classification <sup>2</sup>

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

  FR  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>	FR001400USH4
<b>Bloomberg code</b>	ODBCECWFP
<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 1.80% of net assets, inclusive of tax
<b>Performance fees</b>	Nil
<b>Subscription fees</b>	4 % (maximum)
<b>Redemption fees</b>	Nil
<b>Management fees and other administrative or operating costs</b>	2.29 % (**)

## 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 3/31/26	<b>109.59€</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

Fund										
Benchmark										
Cumulative and annualized net returns										
	Annualized performance			Cumulative performance						
	3 years	5 years	Inception	1 month	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

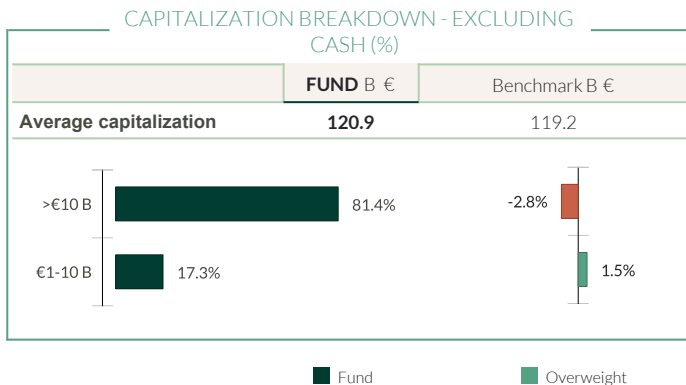
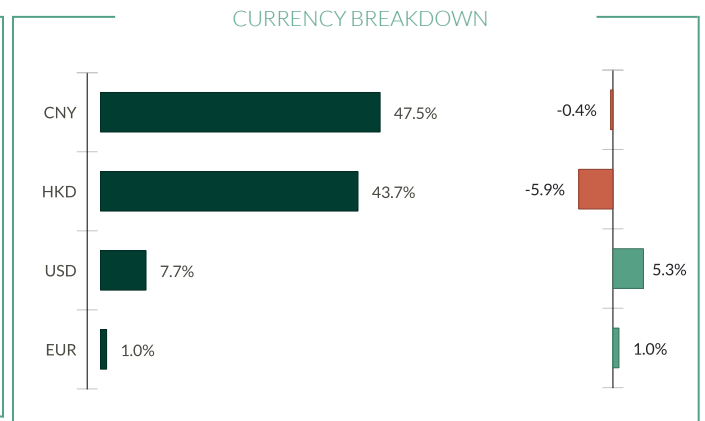
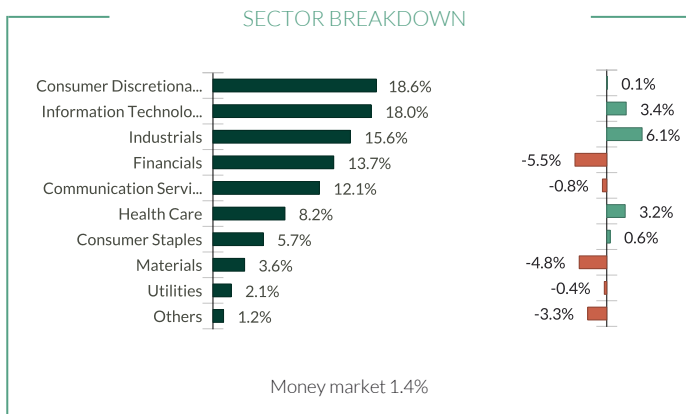
(2) Information on the EU Sustainable Finance Disclosure Regulation (SFDR) can be found in the SFDR classification(2) section of the document.

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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	8.83	9.42	HKD	Communication Services
Alibaba Group Holding Ltd	4.87	6.24	HKD	Consumer Discretionary
Contemporary Amperex Techn-A	4.80	1.80	CNY	Industrials
Kweichow Moutai Co Ltd-A	3.80	1.85	CNY	Consumer Staples
Pinduoduo Inc-Adr	3.75	1.68	USD	Consumer Discretionary
Ping An Insurance Group Co-H	3.63	1.21	HKD	Financials
Zhengzhou Yutong Bus Co -A	2.79	0.08	CNY	Industrials
Foxconn Industrial Interne-A	2.77	0.70	CNY	Information Technology
Ind & Comm Bk Of China - H	2.48	1.32	HKD	Financials
China Construction Bank-H	2.19	2.38	HKD	Financials

**Number of holdings** 60

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## MONTHLY MANAGEMENT COMMENT

Chinese equities experienced a volatile March as external shocks weighed heavily on market sentiment. The MSCI China All Shares Index fell 5.3% over the month in EUR terms, with pronounced sell-offs on March 19, 23, and 26 amid heightened geopolitical tensions stemming from the escalating Iran war. Market dislocation triggered a notable corporate response: Shanghai- and Shenzhen-listed companies announced share buybacks totaling RMB 25.6 billion — the second-largest monthly total in the past year and the highest since April last year, when RMB 67.6 billion of buybacks were announced following a sharp market decline after U.S. President Donald Trump unveiled sweeping global tariffs. This wave of buyback activity helped provide a measure of support to equity valuations during the sell-off.

From a macro perspective, domestic fundamentals showed early signs of stabilization. The official manufacturing PMI rebounded into expansion territory at 50.4 in March, up from 49.0 in February, while the non-manufacturing PMI edged up to 50.1, suggesting improving momentum in both industrial production and services. Profit growth among industrial enterprises remained robust, with profits of firms above designated size rising 15.2% year on year in January–February, and over 60% of industries recording profit recovery or acceleration, highlighting resilience on the supply side.

At the sector allocation level, our underweight position in Materials was the largest contributor to relative performance, as the escalation of the Iran war unsettled market sentiment and weighed on gold prices. Meanwhile, our overweight in Insurance proved to be the biggest detractor, as the sector saw strong gains earlier this year, leading to relative underperformance versus the benchmark.

At the stock level, Yutong Bus and CATL were the largest contributors in March, supported by strong export momentum and solid 2025 earnings. Pop Mart and Kuaishou were the biggest detractors. Despite both companies delivering solid 2025 earnings, cautious forward guidance disappointed the market. We decided to exit Kuaishou due to deterioration in its core advertising business amid the new traffic tax regime, while competitive uncertainty around Kling AI persists. For Pop Mart, we intend to enhance positions after stabilization, as the company's IP ecosystem remains robust, with multiple non-Labubu IPs delivering over 100% growth in 2025, reflecting improving diversification. Management has also articulated a clear strategy to reduce reliance on Labubu. Although 2026 guidance was conservative, underlying demand remains strong, as evidenced by consistently crowded domestic stores with genuine paying customers. In addition, supportive policy rhetoric around the development of the "emotional economy" in China provides a favorable long-term backdrop.

## 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).