DNCA INVEST
CHINA EQUITY

CHINEESE EQUITIES

Investment objective

The Sub-Fund seeks to outperform of the MSCI China 10/40 Net Return Index (BBG ticker: MN40CNE) over the recommended investment term of 5 years by investing mainly in equities and equities related securities of Chinese companies of issuers exercising the preponderant part of their economic activities in China.

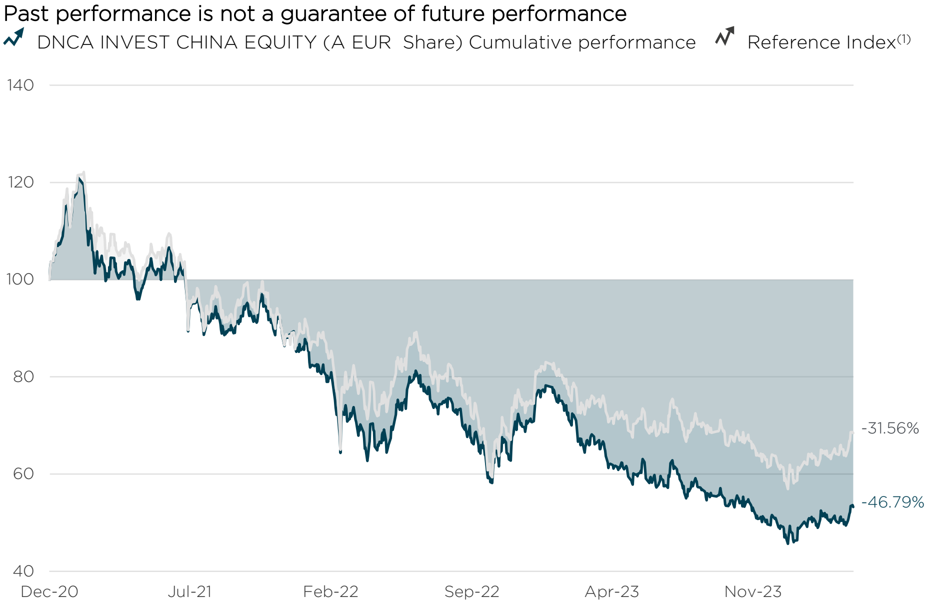
To achieve its investment objective, the investment strategy is based on active discretionary management.

Financial characteristics

NAV (€)	53.69
Net assets (€M)	11
Number of equities holdings	29
Average market cap. (€Bn)	83
Price to Earning Ratio 2024e	11.8x
Price to Book 2023	1.6x
EV/EBITDA 2024e	6.0x
ND/EBITDA 2023	-2.3x
Free Cash Flow yield 2024e	10.71%
Dividend yield 2023e	2.60%

Performance (from 29/12/2020 to 30/04/2024)

Past performance is not a guarantee of future performance



(1)MSCI China 10/40 NR

Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
A EUR Share	-14.40	-12.95	-19.84	-16.99
Reference Index	-4.19	-6.88	-13.49	-10.34
A EUR Share - volatility	22.60	25.64	25.86	25.75
Reference Index - volatility	21.82	26.58	27.87	27.55

Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
A EUR Share	+5.36	+15.76	+3.13	-14.40	-24.28	-48.52
Reference Index	+7.29	+17.77	+6.84	-4.19	-13.31	-35.29

Calendar year performances (%)

	2023	2022	2021
A EUR Share	-26.99	-20.69	-14.05
Reference Index	-13.99	-16.39	-14.08

Risk indicator

1 2 3 4 **5** 6 7

Lower risk — Higher risk

Synthetic risk indicator according to PRIIPS. 1 corresponds to the lowest level and 7 to the highest level.

	1 year	3 years	Since inception
Sharpe Ratio	-0.63	-0.77	-0.66
Tracking error	6.67%	9.46%	9.29%
Correlation coefficient	0.96	0.94	0.94
Information Ratio	-1.52	-0.67	-0.72
Beta	0.99	0.87	0.88

Main risks: risk of investing in derivative instruments as well as instruments embedding derivatives, ESG risk, equity risk, risk relating to small-cap equity investments, risk related to exchange rate, counterparty risk, credit risk, risk relating to discretionary management, risk related to investments in emerging markets, liquidity risk, onshore Renminbi currency risk, stock Connect risk, interest-rate risk

Main positions*

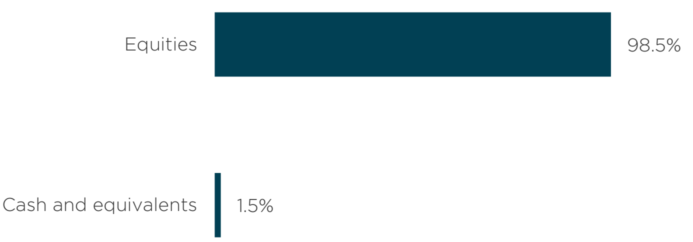
	Weight
TENCENT HOLDINGS LTD (4.7)	8.34%
ALIBABA GROUP HOLDING LTD (3.0)	7.39%
CHINA MERCHANTS BANK-H (4.0)	7.18%
PING AN INSURANCE GROUP CO-H (6.5)	5.96%
TAL EDUCATION GROUP- ADR (4.6)	5.55%
SUNGROW POWER SUPPLY CO LT-A (6.2)	4.71%
CSPC PHARMACEUTICAL GROUP LT (4.5)	4.30%
CHINA COMMUNICATIONS SERVI-H (6.0)	4.29%
KANZHUN LTD - ADR (3.9)	4.08%
MEITUAN-CLASS B (5.1)	3.86%
	55.64%

Monthly performance contributions
Past performance is not a guarantee of future performance

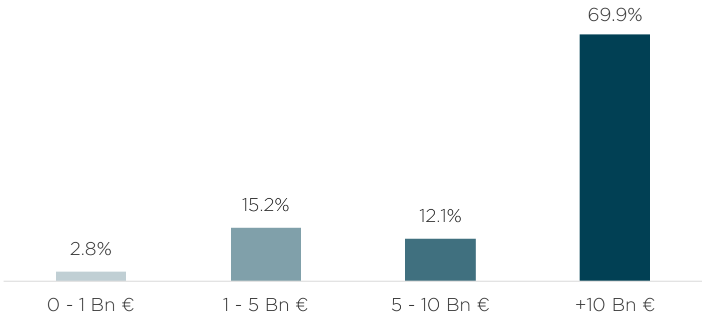
Best	Weight	Contribution
TENCENT HOLDINGS LTD	8.34%	+1.14%
CHINA MERCHANTS BANK-H	7.18%	+0.80%
MEITUAN-CLASS B	3.86%	+0.58%
PING AN INSURANCE GROUP CO-H	5.96%	+0.57%
KANZHUN LTD - ADR	4.08%	+0.51%

Worst	Weight	Contribution
CHINA TOURISM GROUP DUTY F-A	1.75%	-0.24%
JIUMAOJIU INTERNATIONAL HOLD	Out	-0.22%
ZHEJIANG SANHUA INTELLIGEN-A	2.62%	-0.19%
LONGI GREEN ENERGY TECHNOL-A	2.14%	-0.15%
KINGDEE INTERNATIONAL SFTWR	1.63%	-0.06%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	20.2%	18.8%
Consumer Products and Services	14.3%	10.8%
Retail	12.2%	11.3%
Industrial Goods and Services	9.9%	4.9%
Banks	7.2%	12.2%
Energy	6.0%	5.0%
Insurance	6.0%	3.9%
Automobiles and Parts	5.6%	5.3%
Health Care	5.0%	4.3%
Telecommunications	4.3%	3.2%
Food, Beverage and Tobacco	3.8%	4.8%
Financial Services	2.2%	1.8%
Real Estate	1.9%	2.5%
Cash and equivalents	1.5%	N/A

Country breakdown

	Fund	Index
China	97.2%	95.2%
Hong Kong, SAR China	1.2%	1.2%
Cash and equivalents	1.5%	N/A

Changes to portfolio holdings*

In: None

Out: CENTRE TESTING INTL GROUP-A (4.2), IND & COMM BK OF CHINA-H, JIUMAOJIU INTERNATIONAL HOLD (2.5), KINDSTAR GLOBALGENE TECHNOLO (4.5), LI NING CO LTD (3.5) and WUXI LEAD INTELLIGENT EQUI-A (4)

*The figure between brackets represents the issuer's 'responsibility' score. Please refer to the Internal Extra-financial analysis page for the analysis methodology.

Portfolio managers comments

China made a big comeback in April with HSCEI now returning +23.9% from the low reached on 22nd of January and +12.6% (in EUR, as of end of April) since the beginning of the year, the best performing market among major indexes. The rebound can be explained by multiple reasons: 1)better than expected economic data, notably with 1Q GDP growth of +5.3% largely beating expectations; 2) Sino-US relationship seems to stabilize (or not to further deteriorate) in the near term albeit at a low level, with lots of negatives already priced in; 3) extremely low investor positioning, as last chunk of selling got done in January and we see benefits from investors rebalancing from toppish US, Japan, India into China (trading at 9X forward PE); 4) multiple incremental policy positives: new guidelines supporting LT stock market development, more support for property markets through further purchase relaxation and Politburo pledging to cut housing inventory, announcement of the long-delayed 3rd Plenum taking place in July where major economic policy changes can be announced.

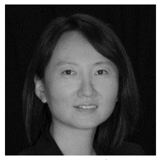
However, investors remain skeptical on the sustainability of the rally as there is still no turnaround of residential property market in sight, the key hurdle for the recovery of Chinese economy. We don’t believe the real housing demand will stay at such depressed level forever. There is still room for housing upgrades in the country. We understand some of the demand has been pushed out due to pricing uncertainties. Hence the new proposal of reducing supply may be an effective way in stabilizing pricing expectations. Also we do see an acceleration in announcements from multiple cities in further relaxing purchase constraints. Nevertheless, we need to monitor the effectiveness of these measures.

Apart from support for the residential property market, there are a few other positive signs worth monitoring closely in our view: 1) PBoC now is allowed to buy and sell CGBs in the open market, adding an important tool to support market if necessary, though this does not indicate a forthcoming QE program as some may speculate; 2) inflationary pressure may emerge as utility prices are being raised; more lately train ticket prices have also seen augmentation on some lines. 3) stable Yuan despite USD pressure.

In April, DNCA Invest China Equity was +5.36%, vs. its benchmark +7.29%. On the contributor side, China Merchants Bank (+12%) benefited from improving sentiment towards real estate sector in China as well as its better-than-expected 1st quarter 2024 results, on both top line growth and margin resilience. Kanzhun (+14%) management provided positive outlook for 1st quarter recruitment trend, driven by a combination of demand recovery and market share gains from peers, and expects the trend to be sustained in coming quarters. Ping An Insurance (+10%) published better than feared 1st quarter results, life insurance operating profit was flattish while margin improved thanks to better mix, and management comment on stabilization of agent headcount was also positive. On the contractor side, China Tourism Group Duty Free (-12%) missed market expectation, revenue dropped by 9% in 1st quarter 2024, dragged by 24% drop in Hainan duty free sale due to high base last year and crackdown on Daigou purchases from 2Q23. Zhejiang Sanhua Intelligent (-7%) also missed market expectations with 2% yoy growth in its auto parts business in 1st quarter 2024, management may consider to lower FY24 auto parts growth target (initially at +38%) due to lower sale in both domestic and overseas market. And finally, Naura Technology Group (-3%) suffered from profit taking after a strong run in march 2024 post better than expected results.

Text completed on 13/05/2024.

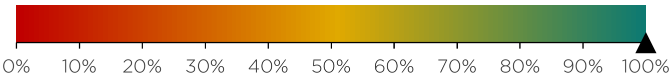
YingYing Wu, CFA



Zhang Zhang, CFA

Internal extra-financial analysis

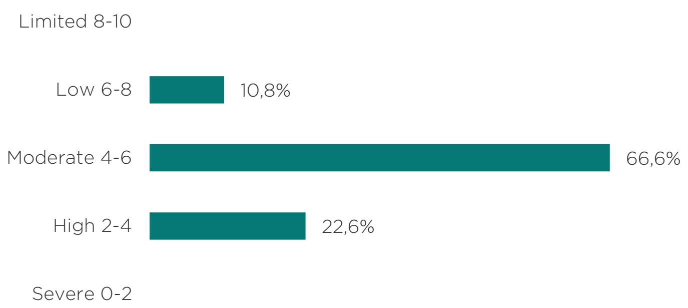
ABA coverage rate+(100%)



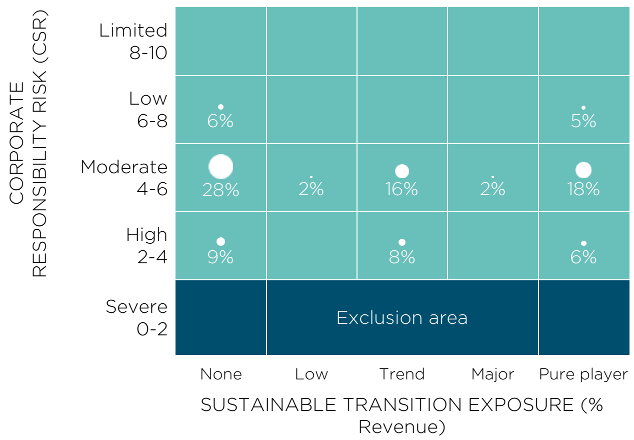
Average Responsibility Score: 4.6/10

Selectivity universe exclusion rate

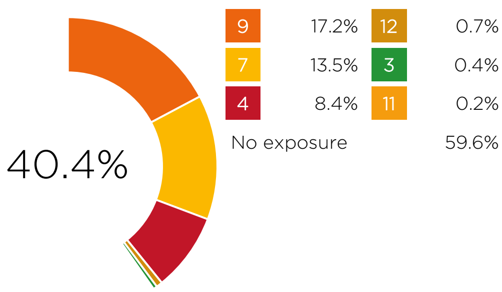
Responsibility risk breakdown(1)



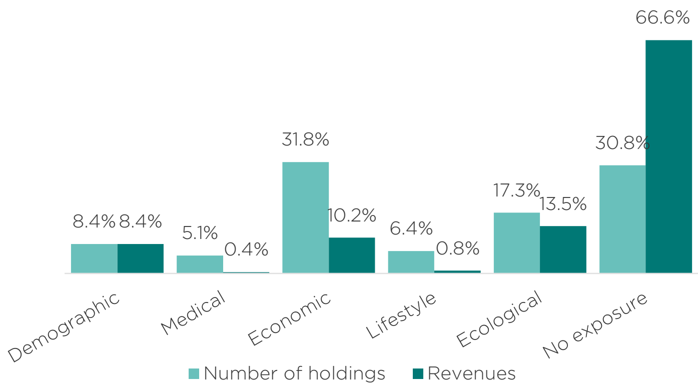
Transition/CSR exposure(2)



SDG's exposure(3) (% of revenues)



Sustainable transitions exposure(4)



Analysis methodology

We develop proprietary models based on our expertise and conviction to add tangible value in the selection of portfolio securities. DNCA's ESG analysis model, Above & Beyond Analysis (ABA), respects this principle and offers a rating that we control the entire construction. Information from companies is the main input to our rating. The methodologies for calculating ESG indicators and our responsible investor and engagement policy are available on our website by clicking here.

(1) The rating out of 10 integrates 4 risks of responsibility: shareholder, environmental, social and societal. Whatever their sector of activity, 24 indicators are evaluated, such as social climate, accounting risks, suppliers, business ethics, energy policy, quality of management.

(2) The ABA Matrix combines the Responsibility Risk and the Sustainable Transition exposure of the portfolio. It allows us to It allows companies to be mapped using a risk/opportunity approach.

(3) 1 No poverty. 2 Zero hunger. 3 Good health and well-being. 4 Quality education. 5 Gender equality. 6 Clean water and sanitation. 7 Clean and affordable energy. 8 Decent work and economic growth. 9 Industry, innovation and infrastructure. 10 Reduced inequalities. 11 Sustainable cities and communities. 12 Sustainable consumption and production. 13 Tackling climate change. 14 Aquatic life. 15 Terrestrial life. 16 Peace, justice and effective institutions. 17 Partnerships to achieve the goals.

(4) 5 transitions based on a long-term perspective of the financing of the economy allow the identification of activities with a positive contribution to sustainable development and to measure the exposure of companies in terms of turnover as well as exposure to the UN Sustainable Development Goals.

+The coverage rate measures the proportion of issuers (equities and corporate bonds) taken into account in the calculation of the extra-financial indicators. This measure is calculated as a % of the net assets adjusted for cash, money market instruments, derivatives and any vehicle outside the scope of "listed equities and corporate bonds".

Principal Adverse Impacts

PAI	Unit	Fund		Ref. Index	
		Coverage	Value	Coverage	Value
PAI Corpo 1_1 - Tier 1 GHG emissions	T CO_2	100%	150	100%	58,021
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO_2	100%	218	100%	12,960
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO_2	100%	2,664	100%	236,391
PAI Corpo 1T - Total GHG emissions	T CO_2	100%	3,023	100%	306,707
PAI Corpo 2 - Carbon footprint	T CO_2/EUR million invested	100%	268	100%	701
PAI Corpo 3 - GHG intensity	T CO_2/EUR million sales	100%	538	100%	1,166
PAI Corpo 4 - Share of investments in companies active in the fossil fuel sector		0%	0%	6%	6%
PAI Corpo 5 - Share of non-renewable energy consumption and production		82%	86%	85%	82%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	85%	2.3	87%	2.3
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		100%	0%	100%	3%
PAI Corpo 8 - Water discharges	T Water Emissions	0%		3%	94
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	41%	385,089	56%	610,992
PAI Corpo 10 - Violations of UNGC and OECD principles		100%	0%	100%	2%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		100%	3%	99%	2%
PAI Corpo 12 - Unadjusted gender pay gap		6%	16%	3%	15%
PAI Corpo 13 - Gender diversity in governance bodies		100%	19%	100%	19%
PAI Corpo 14 - Exposure to controversial weapons		100%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m^3/EUR mln sales	3%	0	6%	3
PAI Corpo OPT_2 - Water recycling		2%	0%	6%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		37%	1	53%	15

Source : MSCI

Administrative information

Name: DNCA INVEST China Equity
ISIN code (Share A EUR): LU2254337632
SFDR classification: Art.8
Inception date: 28/12/2020
Investment horizon: Minimum 5 years
Currency: Euro
Country of domicile: Luxembourg
Legal form: SICAV
Reference Index: MSCI China 10/40 Net Total Return EUR
Valuation frequency: Daily
Management company: DNCA Finance

Portfolio Managers:
YingYing WU, CFA
Zhang ZHANG, CFA

Minimum investment: None
Subscription fees: - max
Redemption fees: -
Management fees: 2%
Ongoing charges as of 30/12/2022: 2.66%
Performance fees: 20% of the positive performance net of any fees above the index: MSCI China 10/40 NR with High Water Mark

Custodian: BNP Paribas - Luxembourg Branch
Settlement: T+2
Cut off: 12:00 Luxembourg time

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Past performance is not a reliable indicator of future performance.

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A summary of investors' rights is available in English at the following link: https://www.dnca-investments.com/en/regulatory-information

This product promotes environmental or social characteristics, but does not have as its objective a sustainable investment. It might invest partially in assets that have a sustainable objective, for instance qualified as sustainable according to the EU classification.

This product is subject to sustainability risks as defined in the Regulation 2019/2088 (article 2(22)) by environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment.

If the portfolio investment process can incorporate ESG approach, the portfolio's investment objective is not primarily to mitigate this risk. The sustainability risk management policy is available on the website of the Management Company.

The reference benchmark as defined in the Regulation 2019/2088 (article 2(22)) does not intend to be consistent with the environmental or social characteristics promoted by the fund.

Glossary

Beta. Measures the average extent to which a fund moves relative to the broader market. The beta of a market is 1. A fund with a beta of more than 1 moves on average to a greater extent than the market. A fund with a beta of less than 1 moves on average to a lesser extent. If beta is a minus number, it is likely that the stock and the market move in opposite directions.
Correlation coefficient. The correlation coefficient is a measure of correlation. It is used to determine the relationship between two assets over a given period. A positive coefficient means that the two assets move in the same direction. Conversely, a negative coefficient means that the assets move in the opposite direction. The correlation or decorrelation can be more or less strong and varies between -1 and 1.
Dividend yield. Annual dividends per share / Price per share
EV (Enterprise Value). Market value of common stock + market value of preferred equity + market value of debt + minority interest - cash and investments.
ND/EBITDA (Net Debt / EBITDA). A measurement of leverage, calculated as a company's interest-bearing liabilities minus cash or cash equivalents, divided by its EBITDA. The net debt to EBITDA ratio is a debt ratio that shows how many years it would take for a company to pay back its debt if net debt and EBITDA are held constant.
P/B. The Price to Book Ratio is the ratio of the market value of equity (market capitalisation) to its book value. It is used to compare the market valuation of a company with its book value.
P/CF (Share price/Cash Flow per Share). The price-to-cash-flow ratio is an indicator of a stock's valuation.
PER (Price Earnings Ratio). A company's share price divided by the amount of profits it makes for each share in a 12-month period. PE ratios are normally calculated on the base of all the profit made in the period, whether or not the profit is paid out to shareholders in that period.
ROE (Return On Equity). The amount of net income returned as a percentage of shareholders equity. Return on equity measures a corporation's profitability by revealing how much profit a company generates with the money shareholders have invested.
Sharpe Ratio. A way of measuring the historical risk-adjusted return on an investment. It is the average previous return minus the risk-free return, divided by the standard deviation (a measure of risk that looks at the diversion of actual returns from expected returns).
Sharpe Ratio. The Sharpe ratio measures the excess return over the risk-free money rate of an asset portfolio divided by the standard deviation of that return. It is therefore a measure of the marginal return per unit of risk. It is used to measure the performance of managers with different risk policies.
Tracking error. Tracking Error is a measure of how closely an investment portfolio follows the index against which it is benchmarked. It is the difference in the return earned by a portfolio and the return earned by the benchmark against which the portfolio is constructed. For example, if a bond portfolio earns a return of 5.15% during a period when the portfolio's benchmark (say, for example, the Lehman Brothers Index) produces a return of 5.06%, the tracking error is .09%, or 9 basis points.

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