

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.

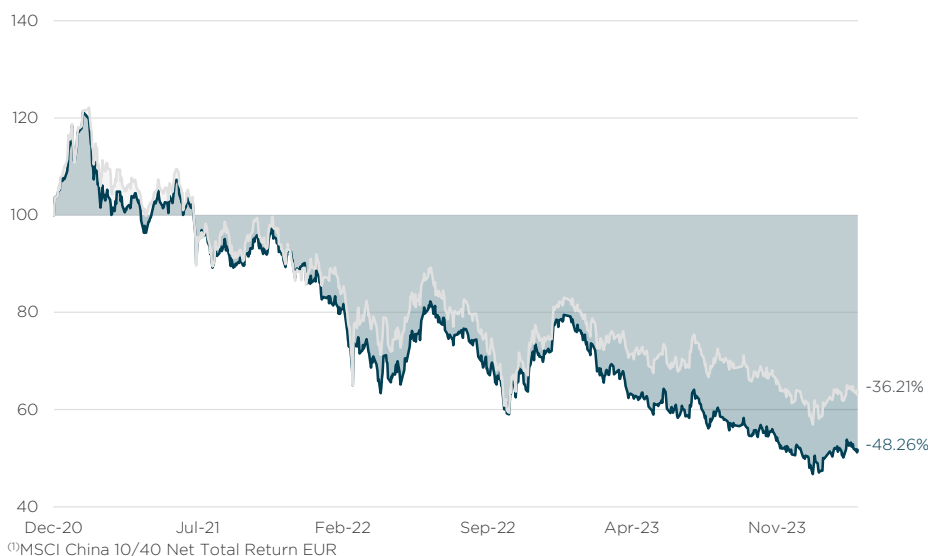
Financial characteristics

NAV (€)	52.22
Net assets (€M)	11
Number of equities holdings	35
Average market cap. (€Bn)	75
Price to Earning Ratio 2024 ^e	11.1x
Price to Book 2023	1.6x
EV/EBITDA 2024 ^e	5.6x
ND/EBITDA 2023	-2.3x
Free Cash Flow yield 2024 ^e	11.03%
Dividend yield 2023 ^e	2.70%

Performance (from 29/12/2020 to 28/03/2024)

Past performance is not a guarantee of future performance

↗ DNCA INVEST CHINA EQUITY (N EUR Share) Cumulative performance ↗ Reference Index⁽¹⁾



Annualised performances and volatilities (%)

	1 year	2 years	3 years	Since inception
N EUR Share	-25.39	-15.59	-20.36	-18.12
Reference Index	-16.25	-9.72	-15.85	-12.52
N EUR Share - volatility	22.64	26.51	25.79	25.89
Reference Index - volatility	21.70	27.32	27.80	27.73

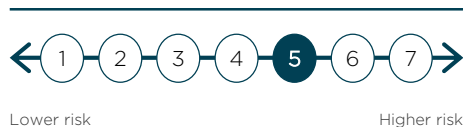
Cumulative performances (%)

	1 month	3 months	YTD	1 year	2 years	3 years
N EUR Share	-0.13	-1.93	-1.93	-25.39	-28.68	-49.43
Reference Index	+0.54	-0.42	-0.42	-16.25	-18.46	-40.36

Calendar year performances (%)

	2023	2022	2021
N EUR Share	-26.49	-20.14	-13.33
Reference Index	-13.99	-16.39	-14.08

Risk indicator



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

	1 year	3 years	Since inception
Tracking error	6.84%	9.46%	9.35%
Correlation coefficient	0.95	0.94	0.94
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)	6.92%
ALIBABA GROUP HOLDING LTD (3.0)	6.62%
CHINA MERCHANTS BANK-H (4.0)	6.14%
PING AN INSURANCE GROUP CO-H (6.5)	5.20%
TAL EDUCATION GROUP- ADR (4.6)	4.97%
SUNGROW POWER SUPPLY CO LT-A (6.2)	4.47%
CHINA COMMUNICATIONS SERVI-H (6.0)	3.96%
CSPC PHARMACEUTICAL GROUP LT (4.5)	3.87%
MEITUAN-CLASS B (5.1)	3.72%
KANZHUN LTD - ADR (3.9)	3.43%
	49.30%

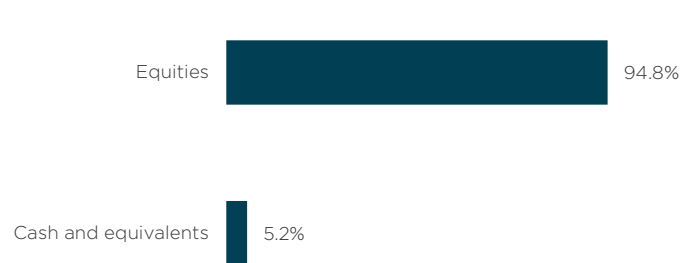
Monthly performance contributions

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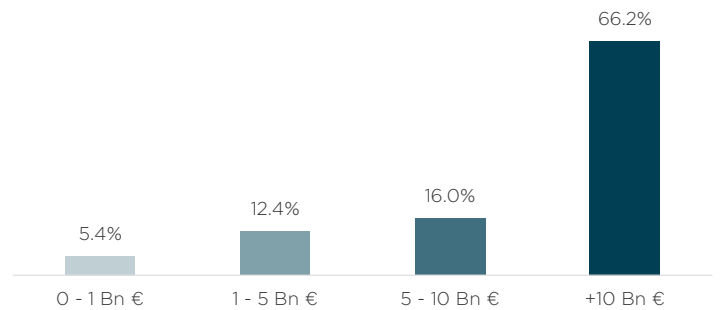
Best	Weight	Contribution
MEITUAN-CLASS B	3.72%	+0.77%
SUNGROW POWER SUPPLY CO LT-A	4.47%	+0.70%
TENCENT HOLDINGS LTD	6.92%	+0.61%
KANZHUN LTD - ADR	3.43%	+0.37%
CHINA COMMUNICATIONS SERVI-H	3.96%	+0.36%

Worst	Weight	Contribution
TAL EDUCATION GROUP- ADR	4.97%	-1.32%
COUNTRY GARDEN SERVICES HOLD	1.71%	-0.33%
SUNNY OPTICAL TECH	2.01%	-0.32%
PING AN INSURANCE GROUP CO-H	5.20%	-0.28%
CHINA EAST EDUCATION HOLDING	2.66%	-0.25%

Asset class breakdown



Market Cap breakdown



Sector breakdown (ICB)

	Fund	Index
Technology	18.5%	18.9%
Consumer Products and Services	13.6%	10.9%
Retail	11.3%	11.2%
Industrial Goods and Services	10.6%	4.8%
Banks	6.6%	11.9%
Energy	5.7%	5.0%
Health Care	5.6%	4.5%
Insurance	5.2%	3.8%
Automobiles and Parts	4.9%	5.4%
Telecommunications	4.0%	3.1%
Food, Beverage and Tobacco	3.6%	4.9%
Financial Services	2.1%	1.9%
Real Estate	1.7%	2.3%
Travel and Leisure	1.4%	3.5%
Cash and equivalents	5.2%	N/A

Country breakdown

	Fund	Index
China	93.6%	95.1%
Hong Kong, SAR China	1.2%	1.2%
Cash and equivalents	5.2%	N/A

Changes to portfolio holdings*

In: None

Out: None

*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

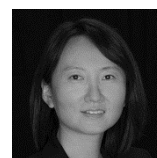
During the month of march, China held the two-week annual NPC meetings, the disappointment came from lack of new stimulus. Investors struggled to figure out how the government will manage to deliver the 5% GDP growth target for 2024, especially given the fiscal deficit ratio set at 3%, a clear miss compared to consensus estimate of 3.5%. Having said that, we believe the 3% is a minimum target which can be expanded if necessary. The “real” deficit ratio target would rather be 8.2% if we incorporate the issuance of special treasury bonds (CNY 1trn announced so far). This is very close to the peak level of 8.6% in 2020 amid the pandemic. Hence, we think the market is probably too pessimistic on the state of the economy. Additionally, as we are halfway through the 4Q23 earnings report, we continue to see earnings cuts for 2024. However, companies now guide in a much more realistic way, a stark contrast compared to the euphoric environment at the same time last year. This provides a solid base for the turn of the earnings revision cycle.

In March, DNCA Invest China Equity's performance has been flattish, vs. its benchmark +0.65%. On the contributor side, Sungrow Power Supply (+18%) benefited from better than feared sector outlook in 2024. Management forecast 20-30% sector growth in global solar industry. Recent news flow regarding relaxing renewable curtailment in China will potentially lead to better-than-expected solar installations. Kanzhun (+12%) published all round beat results and provided encouraging guidance as well. The company announced new share buyback program in 2024. Contemporary Amperex Technology (+15%) unit profit trend remained solid and stable in the fourth quarter 2023 and removed the market's concerns about price discounts and rebate strategy the company started in the second half of 2023. On the detractor side, TAL Education (-23%) is one of the main bets of the fund and had delivered a strong return last year for us. However, investors prefer to take profits near term as there will be no catalysts before its 1Q24 reporting in late April. We still believe after-school tutoring after regulatory clarity announced is one of the best (and most certain) growth stories in China. Finally, Sunny Optical (-21%) disappointed the market by its too conservative guidance for 2024 announced at the sell-side analyst meeting. Later during the roadshows, mgmt. realized the mistake (given the magnitude of the stock correction...) and tried to calm down investors with more realistic targets (much higher ones). We had a one-on-one call with CFO and believe that the company had a good intention to create a base for “beat and raise”. Overall, the company was optimistic for a turnaround in product mix in 2024..

Text completed on 08/04/2024.



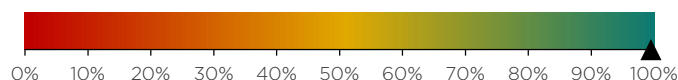
YingYing
Wu, CFA



Zhang
Zhang, CFA

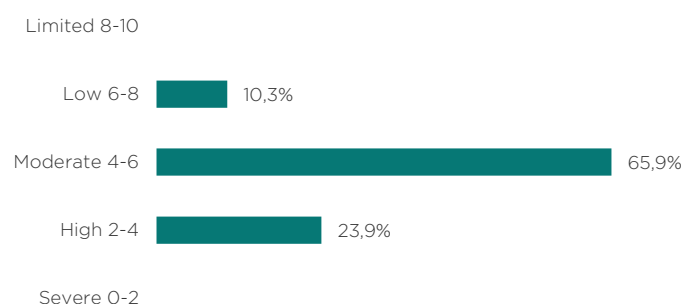
Internal extra-financial analysis

ABA coverage rate⁺ (99.5%)



Average Responsibility Score: 4.6/10

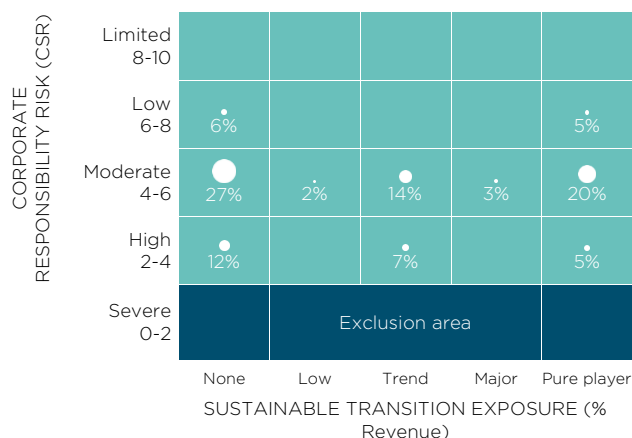
Responsibility risk breakdown⁽¹⁾



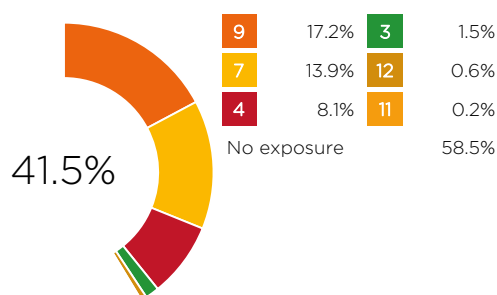
Selectivity universe exclusion rate



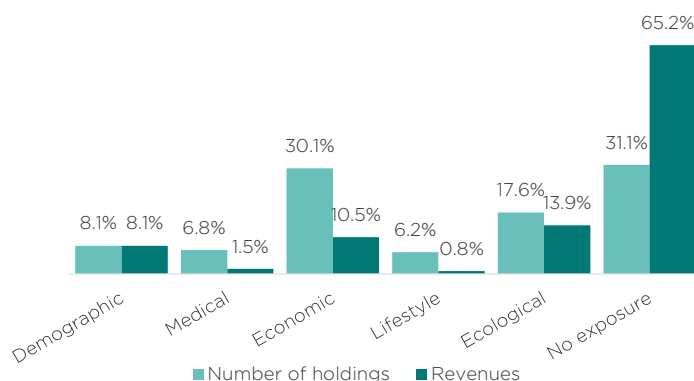
Transition/CSR exposure⁽²⁾



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 map 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 fund's 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	97%	128	100%	50,984
PAI Corpo 1_2 - Tier 2 GHG emissions	T CO ₂	97%	165	100%	11,333
PAI Corpo 1_3 - Tier 3 GHG emissions	T CO ₂	97%	2,292	100%	216,961
PAI Corpo 1T - Total GHG emissions	T CO ₂	97%	2,578	100%	279,377
PAI Corpo 2 - Carbon footprint	T CO ₂ /EUR million invested	97%	220	100%	690
PAI Corpo 3 - GHG intensity	T CO ₂ /EUR million sales	99%	548	100%	1,163
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		70%	83%	76%	82%
PAI Corpo 6_TOTAL - Energy consumption intensity by sector with high climate impact NACE	GWh / EUR million sales	73%	2.7	79%	1.1
PAI Corpo 7 - Activities with a negative impact on biodiversity-sensitive areas		0%	0%	0%	0%
PAI Corpo 8 - Water discharges	T Water Emissions	9%	26,496	5%	337,902
PAI Corpo 9 - Hazardous or radioactive waste ratio	T Hazardous Waste	42%	91,892	54%	575,631
PAI Corpo 10 - Violations of UNGC and OECD principles		97%	0%	100%	2%
PAI Corpo 11 - Lack of UNGC and OECD compliance processes and mechanisms		97%	76%	99%	77%
PAI Corpo 12 - Unadjusted gender pay gap		1%	1%	0%	-30%
PAI Corpo 13 - Gender diversity in governance bodies		97%	19%	100%	19%
PAI Corpo 14 - Exposure to controversial weapons		97%	0%	100%	0%
PAI Corpo OPT_1 - Water use	m ³ /EUR mln sales	10%	0	15%	2
PAI Corpo OPT_2 - Water recycling		3%	0%	6%	0%
PAI Corpo OPT_3 - Number of days lost due to injury, accident, death or illness		41%	1	51%	10

Source : MSCI

Administrative information

Name: DNCA INVEST China Equity
ISIN code (Share N EUR): LU2254337715
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: 0 EUR
Subscription fees: - max
Redemption fees: -
Management fees: 1.30%
Ongoing charges as of 30/12/2022: 1.95%
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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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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