



## Portfolio Overview

### Investment Objective

The Power Pacific China A-Shares Core Strategy seeks to maximize long-term total returns by investing with a high conviction and fundamentals-driven investment process in companies listed on the China A-Shares market.

Sustainability and ESG are a core part of Power Pacific's investment process. Power Pacific invests in companies with sustainable business models that drive real-world solutions, with an emphasis on the following development objectives: Decarbonization, Smart Society and Quality Growth.

### General Information

<b>Inception Date</b>	October 25, 2005
<b>AUM at 30 April 2021</b>	CNY 4,184 MM
<b>Strategy Base Currency</b>	CNY
<b>Chief Investment Officer (PSIM)</b>	Jun Li
<b>Chief Executive Officer (PPIM)</b>	Eoin Ó hÓgáin

## Performance Overview

### Cumulative Returns Since Inception<sup>1</sup>



### Returns Per Period<sup>1</sup>

Period	Portfolio	MSCI China A Onshore <sup>2</sup>	Excess Return
April 2021	3.1%	2.7%	0.4%
YTD 2021	-6.3%	-0.7%	-5.6%
<b>Annualized Returns</b>			
1 Year	44.0%	33.3%	10.7%
3 Years	22.1%	12.5%	9.6%
5 Years	18.0%	8.9%	9.1%
7 Years	21.2%	12.4%	8.8%
Since Inception <sup>3</sup>	18.5%	13.0%	5.5%

Source: Power Pacific, Bloomberg

### Monthly Gross Performance<sup>1</sup>

CNY	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD/YE	Index <sup>2</sup>
2021	2.3%	-5.7%	-5.8%	3.1%									-6.3%	-0.7%
2020	0.1%	0.9%	-5.4%	8.6%	0.4%	15.0%	17.1%	1.3%	-3.4%	3.3%	1.5%	10.9%	59.5%	31.5%
2019	5.0%	10.1%	8.1%	1.5%	-6.2%	7.2%	0.4%	2.6%	0.7%	4.7%	-1.1%	3.1%	41.3%	39.5%
2018	1.8%	-2.0%	1.0%	-4.2%	7.9%	-3.8%	-1.8%	-7.3%	1.4%	-7.0%	-0.7%	-2.5%	-16.7%	-29.3%
2017	0.9%	1.9%	1.6%	0.1%	1.2%	3.0%	0.3%	2.3%	1.3%	7.5%	-1.6%	3.4%	23.8%	12.7%
2016	-1.6%	0.1%	5.2%	0.2%	1.3%	0.8%	3.9%	0.2%	-0.2%	-0.2%	1.2%	-2.0%	9.0%	-13.4%
2015	3.5%	4.1%	4.7%	8.3%	1.2%	-1.4%	-1.1%	0.3%	-1.2%	0.7%	0.6%	1.1%	22.3%	12.1%

Source: Power Pacific, Bloomberg

<sup>1</sup>Returns are denominated in local CNY currency.

<sup>2</sup>MSCI China A Onshore Net CNY Index (Bloomberg Ticker = M7CN1A Index), total return index which includes dividends after tax.

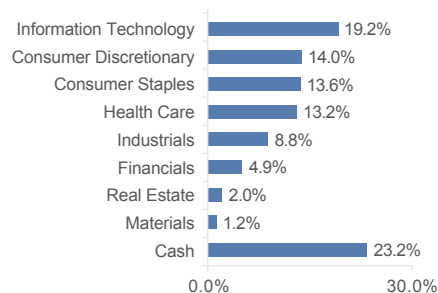
<sup>3</sup>Since inception returns are calculated from November 2005 to April 2021.

The historical performance data prior to December 24, 2019 is the performance of Power Corporation of Canada's proprietary capital deployed in Chinese public equity markets via its QFII license. This historical performance data is the performance of Power Corporation of Canada's proprietary capital deployed in Chinese public equity markets via its QFII license and the Hong Kong Stock Connect program. Investment returns will fluctuate with market conditions. Past performance does not guarantee, and is not a reliable indicator of, future results. Historical performance presented may not be a reliable indicator of future performance due, in particular, to the differences between trading proprietary assets and managing third party assets and the variation in strategies employed by, and risk tolerances of, the portfolio manager that may result from such differences. Current performance may be lower or higher than performance shown. The information contained in this presentation does not in any way constitute investment advice.

## Portfolio Analysis

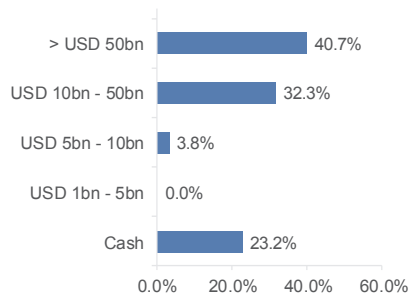
### Sector Weights

As % of AUM



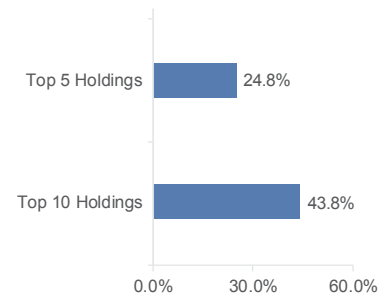
Source: Power Pacific, Bloomberg

### Market Capitalization



Source: Power Pacific, Bloomberg

### Portfolio Concentration



Source: Power Pacific

### Risk Metrics<sup>4</sup>

Absolute Measures	Portfolio	MSCI China A Onshore
Annualized Return	18.5%	13.0%
Annualized StdDev	17.4%	29.3%
Annualized Semi StdDev	8.6%	20.3%
Annualized Sharpe Ratio <sup>5</sup>	0.9	0.4
Annualized Sortino Ratio <sup>5</sup>	1.9	0.5
Best 12 Months Return	179.6%	292.1%
Worst 12 Months Return	-32.9%	-69.5%

Source: Power Pacific, Bloomberg

### Performance Metrics<sup>4</sup>

Portfolio Annualized Return	Portfolio
Annualized Alpha	5.5%
Beta	0.5
Correlation	0.8
Up Market Capture Ratio <sup>6</sup>	59.1%
Down Market Capture Ratio <sup>7</sup>	39.2%

Source: Power Pacific, Bloomberg

<sup>4</sup> Portfolio analytics are calculated from November 2005 to April 2021. The reference index is the MSCI China A Onshore Net CNY Index (Bloomberg Ticker = M7CN1A Index).

<sup>5</sup> The risk-free rate used in the Sharpe Ratio and the Sortino ratio is China Government 1-year Bond (Bloomberg Ticker = GTCNY1Y Govt).

<sup>6</sup> Monthly returns are considered up market if greater than or equal to zero. The Upside Capture Ratio is calculated by dividing the return of the portfolio during the up market periods by the return of the market for the same periods.

<sup>7</sup> Monthly returns are considered down market if less than zero. The Downside Capture Ratio is calculated by dividing the return of the portfolio during the down market periods by the return of the market during the same periods.

This historical performance data is the performance of Power Corporation of Canada's proprietary capital deployed in Chinese public equity markets via its QFII license and the Hong Kong Stock Connect program. Investment returns will fluctuate with market conditions. Past performance does not guarantee, and is not a reliable indicator of, future results. Historical performance presented may not be a reliable indicator of future performance due, in particular, to the differences between trading proprietary assets and managing third party assets and the variation in strategies employed by, and risk tolerances of, the portfolio manager that may result from such differences. Current performance may be lower or higher than performance shown. The information contained in this presentation does not in any way constitute investment advice.

### Important Notices

This report is strictly for information and general circulation only and does not have regard to the specific objectives, financial situation and particular needs of any specific person. It is not, and should not be construed as an offer, invitation to offer, solicitation, recommendation or commitment to enter into any dealing in securities and form of transaction. Nothing contained herein constitutes investment advice and Power Pacific is not carrying out any financial advisory services and not acting as any investor's and potential investor's financial adviser or in any fiduciary capacity. Investors and potential investors should seek independent advice from a financial advisor regarding the suitability of the Strategy and securities mentioned before making any investment. **Past performance of the strategy, securities and the investment manager and any forecasts made, or opinions expressed on the economy, stock market or economic trends of the markets are definitely not indicative of future or likely performance or any guarantee of returns.** Power Pacific accepts no liability and responsibility, whatsoever, for any direct or consequential loss arising from any use of or reliance on this publication. Investments in the Strategy are not deposits or other obligations of or guaranteed or insured by Power Pacific and subject to high degree of risks, including possible loss of entire principal amount invested. The value of the investments in the Strategy may fall or rise. This report is provided on an "as is" and "as available" basis and subject to change, of whatsoever form and nature, at any time without notice. This historical performance data is the performance of Power This historical performance data is the performance of Power Corporation of Canada's proprietary capital deployed in Chinese public equity markets via its QFII license and the Hong Kong Stock Connect program. Investment returns will fluctuate with market conditions. Past performance does not guarantee, and is not a reliable indicator of, future results. Historical performance presented may not be a reliable indicator of future performance due, in particular, to the differences between trading proprietary assets and managing third party assets and the variation in strategies employed by, and risk tolerances of, the portfolio manager that may result from such differences. Current performance may be lower or higher than performance shown. The information contained in this presentation does not in any way constitute investment advice. Power Pacific is comprised of an investment manager, Power Pacific Investment Manager ("PPIM"), a Canadian corporation that is registered as registered portfolio manager and investment fund manager in Ontario and Quebec, an exempt market dealer in Ontario, Quebec, Alberta, British Columbia, Saskatchewan and Manitoba, a registered commodity trading manager in Ontario, and a registered derivatives portfolio manager in Quebec, and Power Pacific (Shanghai) Investment Manager Co., Ltd ("PSIM"), a limited liability company organized under the laws of the People's Republic of China ("PRC") that is registered with the Asset Management Association of China (the "AMAC") as a private fund manager ("PFM"). Power Pacific is a member of Power Sustainable Capital, a global sustainability-led alternative asset manager.