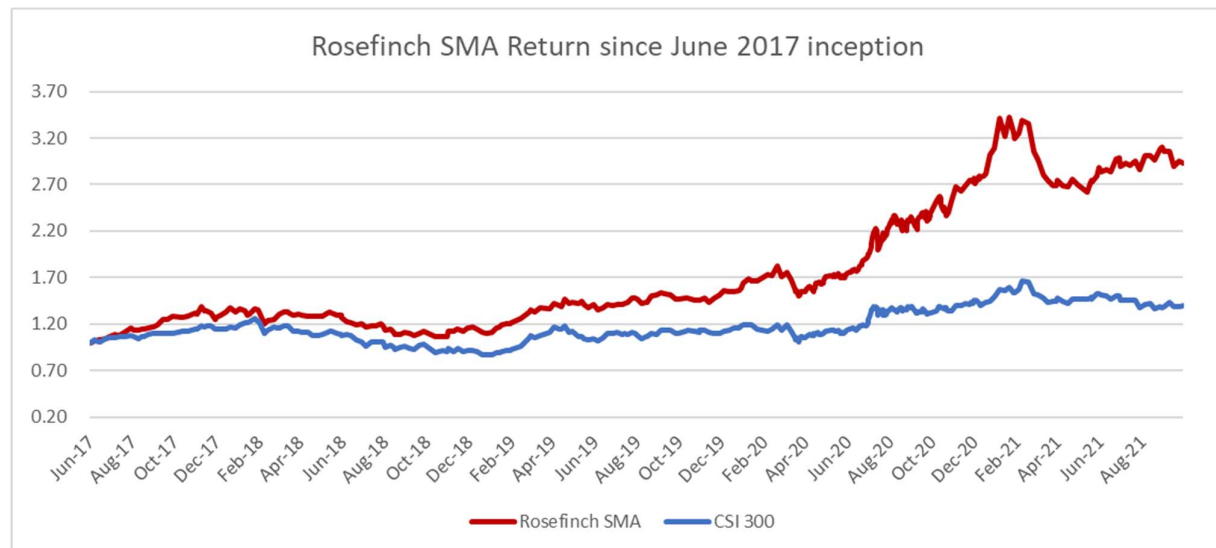


ROSEFINCH GREATER CHINA EQUITY STRATEGY SMA

In September, the Rosefinch SMA was -5.7% for the month and -5.4% YTD. CSI300 was +1.3% for September and -6.6% YTD. MSCI China was -5.1% for September and -17.4% YTD. The early-September rally saw heavy market turnover with consecutive days of over 1 trillion RMB volume. The upward momentum was checked by news of real estate woes linked to a highly leveraged large real estate developer. While the situation has been known for several months, the developer's missing USD bond coupon payments triggered credit concerns and had a drag on real estate and bank sectors. Meanwhile, carbon-reduction related aggressive Campaign-style policy saw restrictions on electricity usage and even rolling black-outs in some areas. This will impact energy-intensive manufacturing activities, with the Sep Manufacturing PMI now at 49.6, which is the lowest level since the start of Covid pandemic. The rest of month saw more consolidation and risk reduction as China prepares for the week-long National Day holiday period. We maintained our total exposure at around 75% in September. We believe the volatile market movements caused by short-term position adjustment or global taper worries give us opportunities to establish long-term exposures well into next year.

Looking ahead, the government has ample fiscal and monetary policy tools to support a steady economy over the year-end. PBOC has reiterated the need to maintain a relative stable monetary policy and deploy special loan quota to support long-term carbon-reduction goals. We also expect more local government debt issuance in 4Q to support the local economy. With supportive macro policies, we will continue building and holding onto strategic positions stemming from the well-established and supported "3060" strategy. With clear policy priorities of reaching carbon-peak by 2030 and carbon-neutral by 2060, we expect sustained government support and encouragement for robust growth of related industries. We'll focus on those leading companies who can ride this wave today and become global leaders of tomorrow.

Performance



Source: Rosefinch, Wind as of 2021/9/30

Year	Monthly Net Performance of Rosefinch SMA Fund since inception (%)												Annual Return	
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Rosefinch SMA	CSI300
2017						6.1%	8.8%	1.2%	9.8%	3.1%	-5.1%	6.3%	33.2%	15.4%
2018	1.2%	-4.5%	1.8%	-2.3%	1.1%	-6.8%	-2.7%	-5.8%	1.6%	-5.0%	8.4%	-4.5%	-17.1%	-25.3%
2019	8.7%	11.1%	2.7%	4.7%	-1.9%	-0.4%	5.1%	2.8%	-3.2%	-0.8%	3.9%	5.1%	43.8%	36.1%
2020	5.0%	2.7%	-9.8%	10.7%	0.2%	11.7%	16.9%	3.0%	3.6%	5.8%	8.2%	13.3%	94.9%	27.2%
2021	3.3%	-4.4%	-12.2%	0.5%	6.9%	3.6%	-4.2%	8.6%	-5.7%				-5.4%	-6.6%

	Rosefinch SMA	CSI 300
Annualized Return since inception¹	28.9%	8.1%
3 Year Return	160.5%	41.5%
1 Year Return	22.6%	6.1%
6M Return	9.1%	-3.6%
3M Return	-1.9%	-6.8%
1M Return	-5.7%	1.3%
Maximum Drawdown	-23.4%	-32.5%
Return since inception	192.9%	39.6%
Annualized Volatility	21.1%	17.3%
Annualized Sharpe	0.96	0.35
Annualized Sortino	2.05	0.54

Exposure by Sector (% NAV)	%NAV	Top Holdings	% NAV
Advanced Manufacturing	50.9	Top 1	10.5
TMT	7.2	Top 5	32.7
Pharmaceutical	6.8	Top 10	53.9
Others	10.0	Number of Stock Positions	
Total Exposure	74.9	Long	18

Source: Rosefinch, Wind as of 2021/9/30

 Contact us via E-mail: ir@rosefinch.cn or visit www.rosefinchfund.com

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¹ Inception since 2017/6/2