

## TLP China Inflection AMC | February Update

### “Two-sessions”



As the Year of the Snake yields to the Year of the Horse, we find ourselves at a generational pivot point for Chinese assets.

We launched the TLP China Inflection Strategy on February 9<sup>th</sup> ahead of the 2 Sessions to capture what I believe is the most significant structural shift in the mainland economy since 2013.

While the broader market faced heavy weather this month, our portfolio essentially traded water. This represents major relative strength compared to the MSCI Large Cap (-5.88%) and the CSI China Internet Index, which retreated over 12%.

Our stability results from a deliberate departure from crowded "Old China" trades. We have purposely avoided offshore platform conglomerates hamstrung by regulatory overhang and international speculation. The portfolio has been engineered as a "High-Alpha" barbell of policy-aligned A-shares and should benefit from policy tailwind, while offering decorrelation to the broad EM and China Large Caps thematics.

To move beyond Western headlines, we have integrated AI-driven indicators that parse thousands of daily interactions on local platforms like Xueqiu and Eastmoney Guba. We are seeing a clear convergence between institutional positioning and major influencers like Dan Bin (13 million followers). His narrative has pivoted decisively toward semiconductor and AI sovereign themes. The domestic retail crowd is now aggressively front-running these AI and anti-involution themes mostly in the mid-cap segment.

To capitalise on those trends, the portfolio is structurally tilted toward onshore mid-cap equities, with 63% in Mid-Cap CSI500 and STAR 50 companies. The vast majority of our 56 constituents are niche high-tech leaders. Key examples include Cambricon Technologies and Han's Laser (up 45% in two weeks). These companies fall within the sweet-spot range of CNY 30B to CNY 150B the primary hunting ground of local investors and China focused hedge-funds.

To dampen volatility, we allocated significant weight to "National Champions" such as Kweichow Moutai and BYD. These positions ensure drawdowns are contained while playing into themes of consumption and tech sovereignty. Our selection follows the Q&GARP (Quality and Growth at Reasonable Price) framework, a TriLake Partners signature.

We are now entering the most consequential legislative period in years. The ratification of the 15th Five-Year Plan will be "offensive" in nature, shifting economic weight toward technological sovereignty. In February, Premier Li was clear: "macro policies will be front-loaded." Every name we own is a pure-play on this transition. We remain tactically positioned for the "Two Sessions" starting on March 5th and the Trump visit at the end of the month.

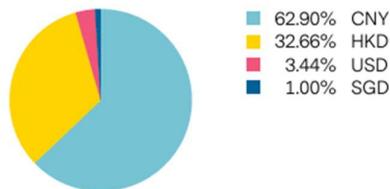
## TLP China Inflection Index

The China Inflection Strategy seeks long-term capital appreciation through high-conviction A-share positions aligned with Five-Year Plan priorities, AI infrastructure, anti-involution initiatives, and consumption upgrading. Focused on mid-cap innovators with over 80% Active Share, the strategy eliminates benchmark dilution and legacy SOE inefficiencies.

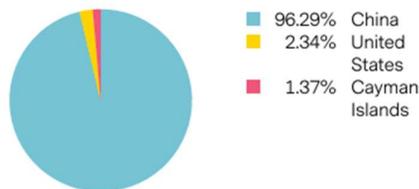
Structure	Actively Managed Certificate
Management fee	1.05% annually
Issuer fee	0.20% annually
Launch (initial fixing)	February 9, 2026
Issuer	Vontobel Financial Product Ltd.
ISIN USD	CH1524608424
ISIN EUR	CH1524614661
ISIN CHF	CH1524614653

### Index Composition

#### Allocation by Currency



#### Allocation by Country



#### Top 10 Constituents

ISIN	Description	Asset Class	Price	Currency	Weight %
CNE0000016J9	Wanhua Chemical Group Co Ltd	Share	88.83	CNY	3.2162%
CNE1000002N9	China National Building Material Company Limited	Share	6.89	HKD	3.0362%
CNE100000296	BYD Company Limited	Share	99.10	HKD	2.9268%
CNE1000001W2	Anhui Conch Cement Company Limited	Share	24.56	HKD	2.8784%
CNE1000002M1	China Merchants Bank Co., Ltd.	Share	48.06	HKD	2.8726%
CNE0000018R8	Kweichow Moutai Co. Ltd	Share	-	CNY	2.8661%
CNE100000PM8	Hangzhou Hikvision Digital Technology Co Ltd	Share	31.16	CNY	2.8072%
CNE100000ML7	NAURA Technology Group Co Ltd	Share	465.80	CNY	2.7193%
CNE100003662	Contemporary Amperex Technology Co., Limited	Share	340.22	CNY	2.6633%
KYG8020E1199	Semiconductor Manufacturing International Corp.	Share	64.60	HKD	2.6120%

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