

Monthly Update

Investment News, November 2021

Investment news

**Our investment and research team's analysis are being incorporated into PWIN & PWINRMF
& P-CGREEN's investments**

China clean energy investment theme **outperform** other Chinese stocks



1st reason:

“14th National Five Year plan includes bringing emission to peak by 2030 and carbon neutrality by 2060” is the **government’s GOAL**

China clean energy investment theme **outperform** other Chinese stocks

2nd reason:

New lending tool from **China's central bank** “support low-cost carbon-reduction loans to firm”



China clean energy investment theme **outperform** other Chinese stocks



3rd reason:

Gaining momentum of P-CGREEN's top holdings

P-CGREEN's Master Fund

Vs

Other technology ETF

Positive impacts from COP26

Summary from COP26

- **“Total installed wind and PV capacity will surpasses coal by 2024”**
according to Environmental Impact Assessment
- Average annual solar PV capacity are expected to **expand 60% of total renewable energy**

Positive impacts from COP26

Beside COP26

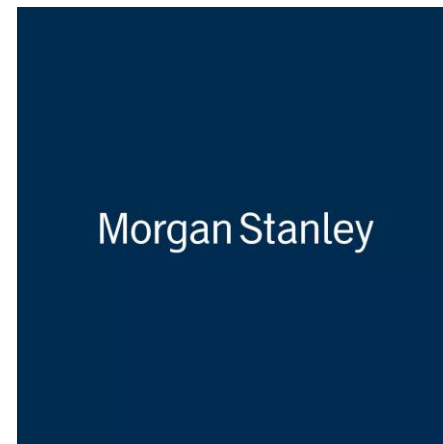
➤ China is **the most progressive** in solar panel production



CHANGES for PWIN

We see opportunities in digitization megatrends and raising interest rates concerns.

Goldman Sachs and Morgan Stanley, are now our top holdings,
which could be benefitted as **non-traditional financial firms**.



“We are not only technology.” - **PWIN**

Innovation-related stocks are **not limited to only high growth technology stocks.**

That’s why **PWIN** is less volatile than other technology funds.