

Deep Value Chinese Equities								
Ticker	Name	Founded	Drawdown	P/S	P/E	P/TB	P/NCAV	Discount Factor
YRD	Yiren Digital Ltd.	2012	88%	0.70	1.91	0.43		43%
WDH	Waterdrop Inc.	2016	90%	1.13	11.69	0.55	0.85	37%
CANG	Cango Inc.	2010	57%	4.94	7.30	0.44		51%
XYF	X Financial	2015	88%	0.45	1.76	0.23		50%
XNET	Xunlei Limited	2003	93%	0.42	9.29	0.44	0.71	39%
IH	iHuman Inc.	2016	94%	0.73	5.35	0.34	0.83	53%

draw	discount
0.1164	0.57
0.0972	0.63
0.4284	0.49
0.1186	0.5
0.0744	0.61
0.0584	0.47