

Reopening and return of China and Asia Opportunities from *Growth Economies* and *Growth Sectors* in Asia in the new normal

Q2 2023

Smart Investing For Everyone

Our ETF Strategies for Asia



Premia CSI Caixin China Bedrock Economy ETF

2803 / 9803 HK

#mainstream economy #size #value
#low vol #quality #established leaders



Premia CSI Caixin China New Economy ETF

3173 / 9173 HK

#urbanisation #technology #healthcare
#consumption upgrade #automation



Premia China STAR50 ETF

3151 / 9151 / 83151 HK

#emerging strategic sectors #policy support
#science #technology #innovative leaders



Premia Asia Innovative Technology and Metaverse Theme ETF

3181 / 9181 HK

#digital transformation #metaverse #robotic
#AI #life science #automation #ecommerce



Premia Dow Jones Emerging ASEAN Titans 100 ETF

2810 / 9810 HK

#Vietnam #Thailand #Malaysia #Philippines
#Indonesia #650mn people #young



Premia MSCI Vietnam ETF

2804 / 9804 HK

#trade war beneficiary #young demographic
#consumption #CPTPP #FTA #GDPgrowth



Premia China USD Property Bond ETF

3001 / 9001 / 83001 HK

#first HY ETF in HK #senior bonds #secured
credit #diversification #attractive yield



Premia China Treasury and Policy Bank Bond Long Duration ETF

2817 / 9817 / 82817 / 9177 HK

#sovereign credit #CGB #PBB
#long duration #flexibility #attractive yield
#USD hedged unit class available



Premia US Treasury Floating Rate ETF

3077 / 9077 / 9078 HK

#USGov #1-week duration #flexibility
#cash management #NoWHT(Asia)

China Equity

Asia Equity

Fixed Income

Premia Partners

1

Positioning for opportunities in Asia

IMF: China is largest source of global growth in next 5 years

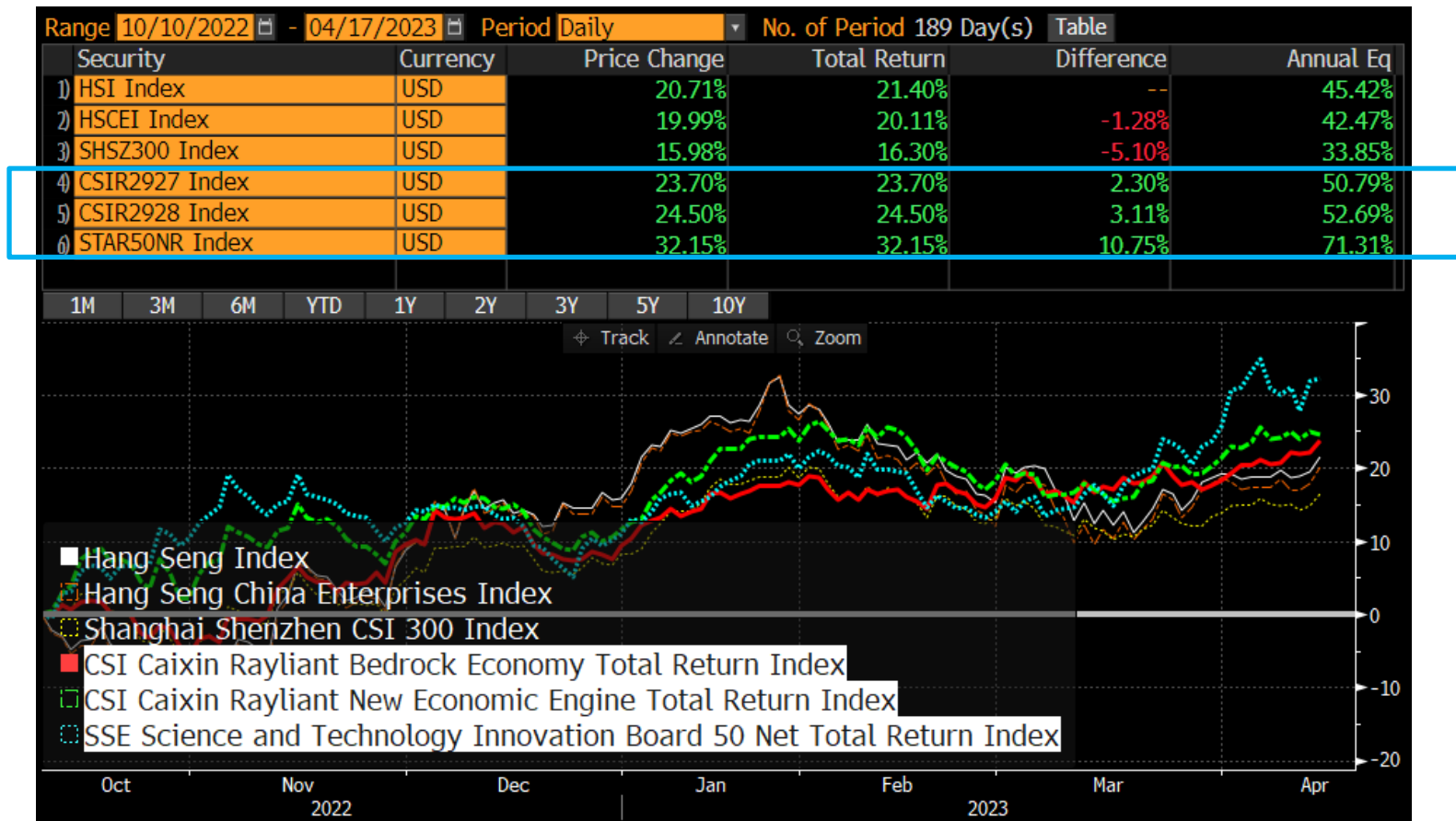
Investor sentiments visibly improved supported by China's growth recovery

- IMF study forecasts China to contribute to 22.6% of total world growth in next 5 years
- Macro and market data both continue to support steady and encouraging recovery
- ✓ Positive macro tailwinds (upward revisions of 2023 GDP growth, policy easing, mild inflation, 2023 USD weakening vs CNY stability / appreciation)
- ✓ Reduction in fear premium as risks of regulatory crackdown/ geopolitical tension moderated
- ✓ Still very low valuations vis-a-vis global and its own historical average - MSCI China and A shares trading at 10.7x and 11.8x P/E and below 5-year historical average
- ✓ Strong Northbound Stock Connect inflows of over US\$28 billion YTD already as investors continue to rebuild from very light positions last year
- ✓ Positive corporate earnings revision: from most empirical studies, earnings revision has been consistently more reliable forward indicator. Analysts are now expecting ~20%+ return for China equities for 2023.
- ✓ China on acceleration in making friends and diplomatic engagements

Stock Connect Northbound continues to register record inflows

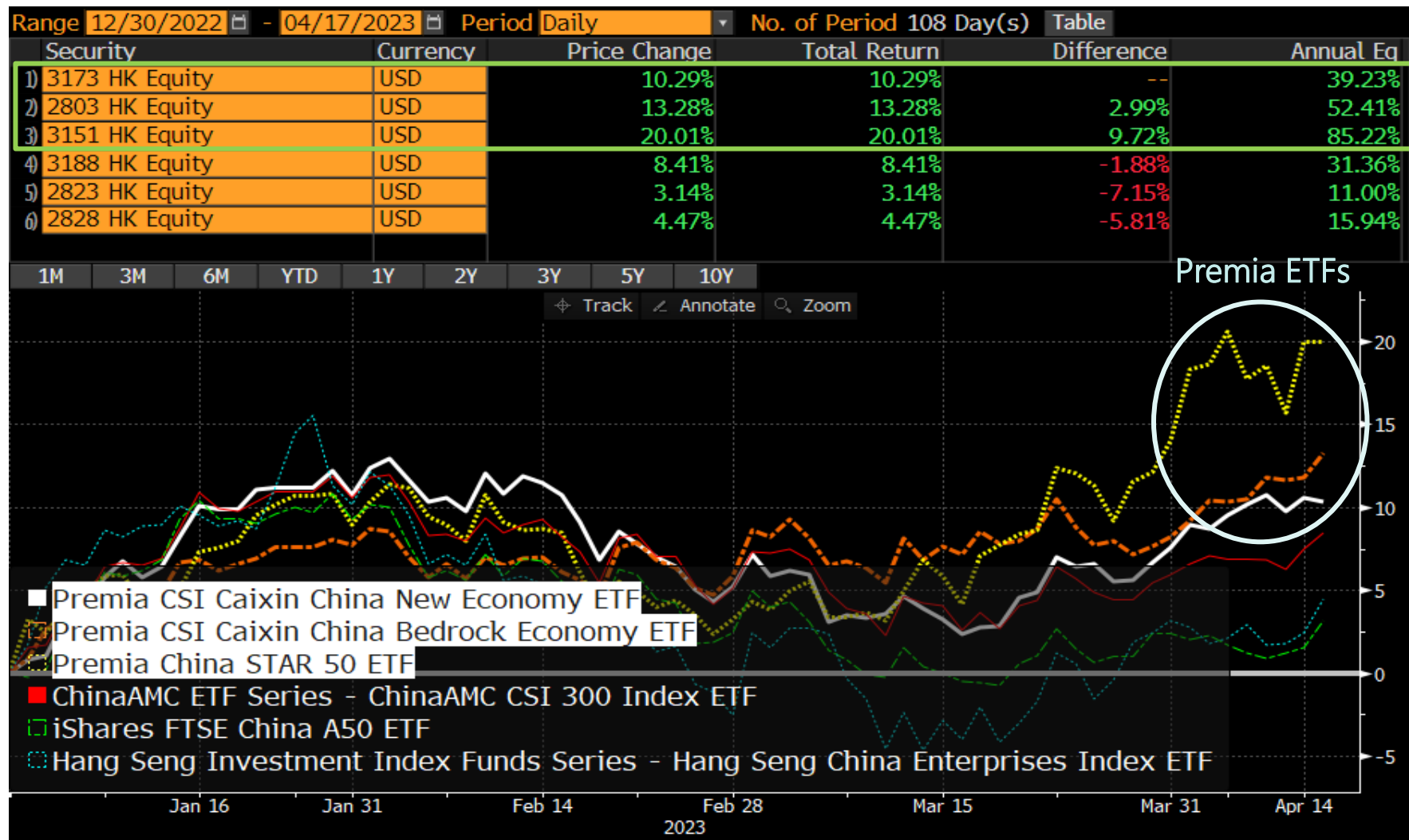
Investors rotate to A-shares with broader coverage of policy aligned opportunities

- A-shares are catching up on both inflows and performance and is expected to outperform this year
- Investment case for China evolves from tactical reopening plays to strategic growth recovery as policy support and earnings fundamentals come into play



Outperformance of A over H Year-to-date

Especially Premia ETFs with more consistency and less volatility



Offshore or onshore for 2023 China opportunities? Both!

Portfolio completion tools as China evolves from reopening to recovery

- China reopening and economic recovery supports positive earnings revision and corporate buybacks in 2023 – onshore markets offer more *sustained* opportunities
- A-shares especially new economy trading at lower band of historical averages with strong earnings growth

China equities - Strong earnings growth with more domestic following

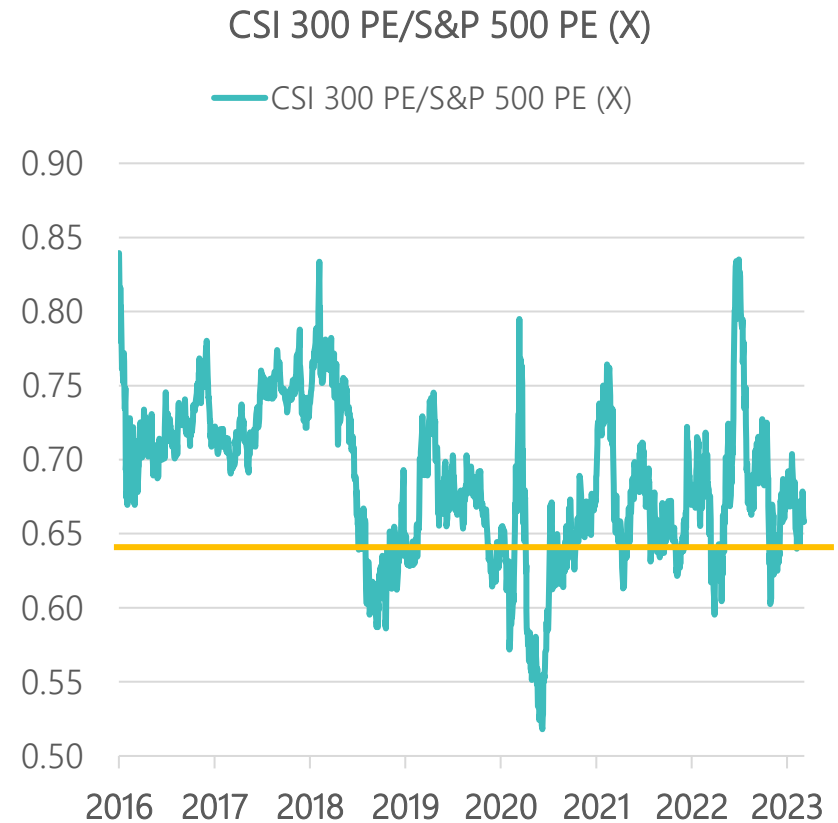
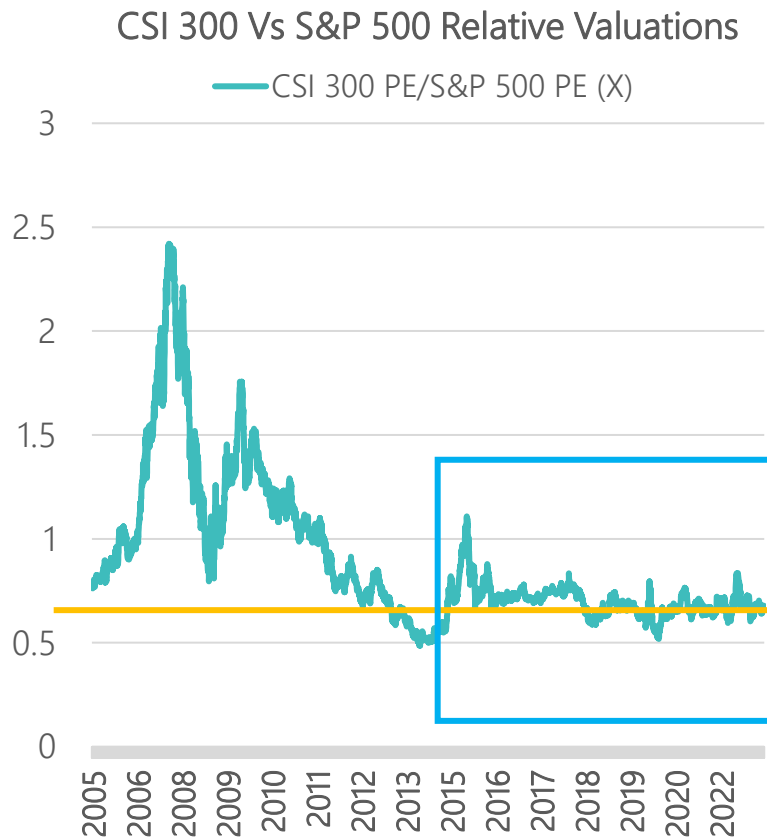
Index	TTM EPS Growth	2024 EPS Growth	F12M P/E	2023 P/E	2024 P/E	2023 PEG	2024 PEG
CSI 300	25.2%	14.7%	12.02	12.57	10.95	0.64	0.74
China bedrock	28.2%	13.0%	8.15	8.48	7.50	0.37	0.58
China new economy	29.9%	25.7%	22.29	24.04	19.13	1.17	0.74
MSCI China	17.7%	20.3%	10.55	11.04	9.61	0.53	0.65
MSCI AxJ	6.4%	24.2%	13.03	13.84	11.52	2.99	0.57
S&P500	1.6%	9.3%	18.44	19.04	17.27	-9.32	1.68
Nasdaq	8.5%	15.0%	24.00	25.36	21.41	-4.43	1.16

US equities – beginning of corrections and slow down in economic cycle

China's economy is at early stage recovery in its cycle

While the US is at a late, overheated stage

- Chinese equities valuations are also at the low end of their cyclical range

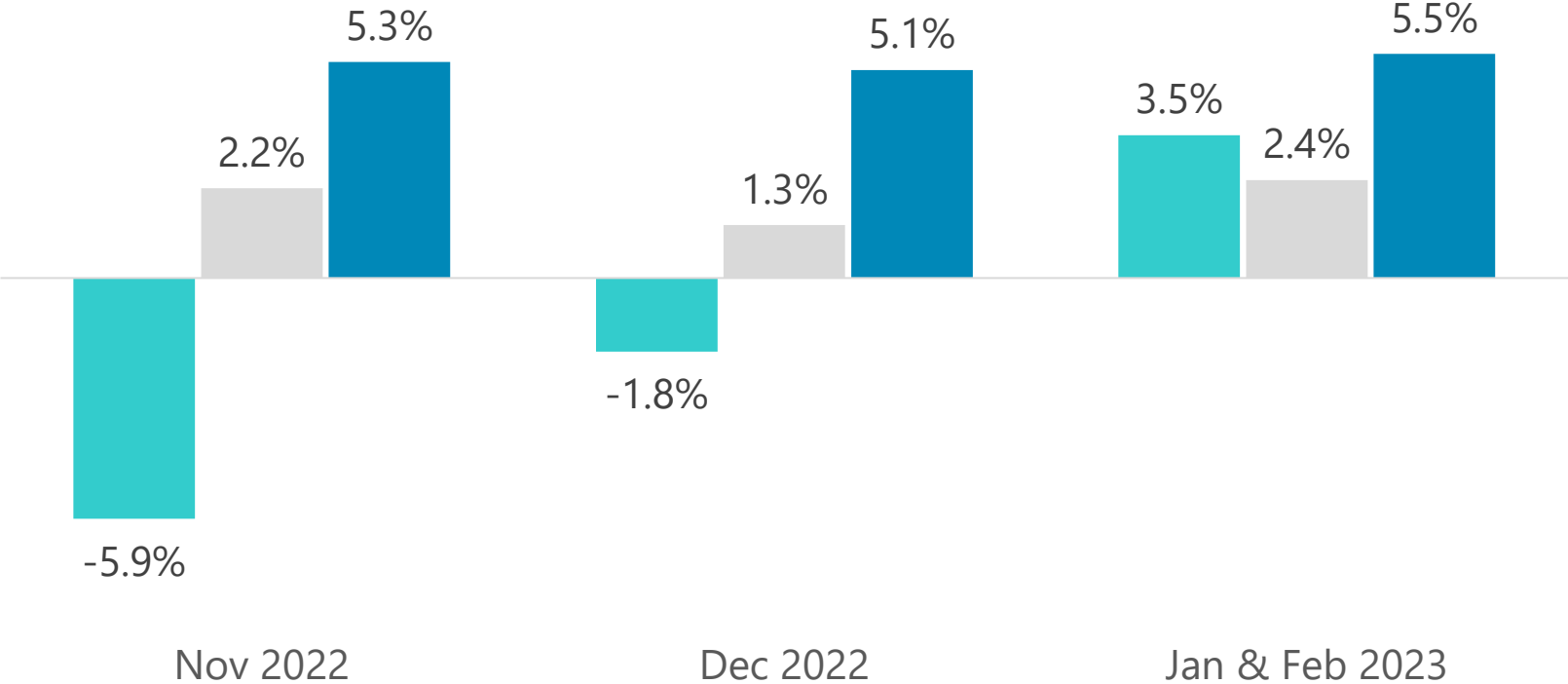


China has been gradually picking up in economic activities

From fixed asset investment, industrial production to retail sales

China's economic indicators (YoY change)

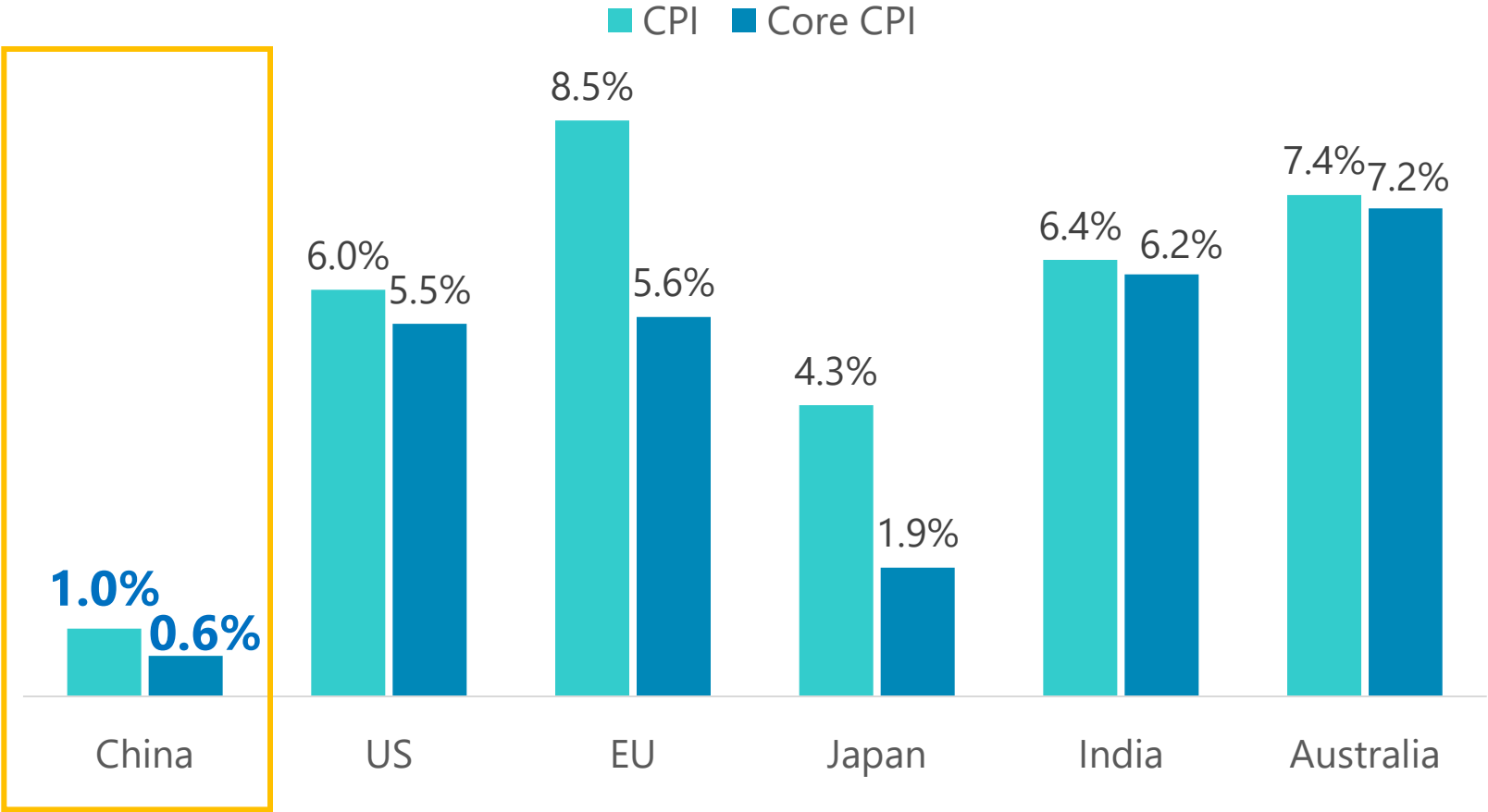
■ Retail sales ■ Industrial production ■ Fixed asset investment (cumulative)



Source: National Bureau of Statistics, Bloomberg, Premia Partners, data as of March 2023

China's low inflation provides plenty room for monetary loosening policies

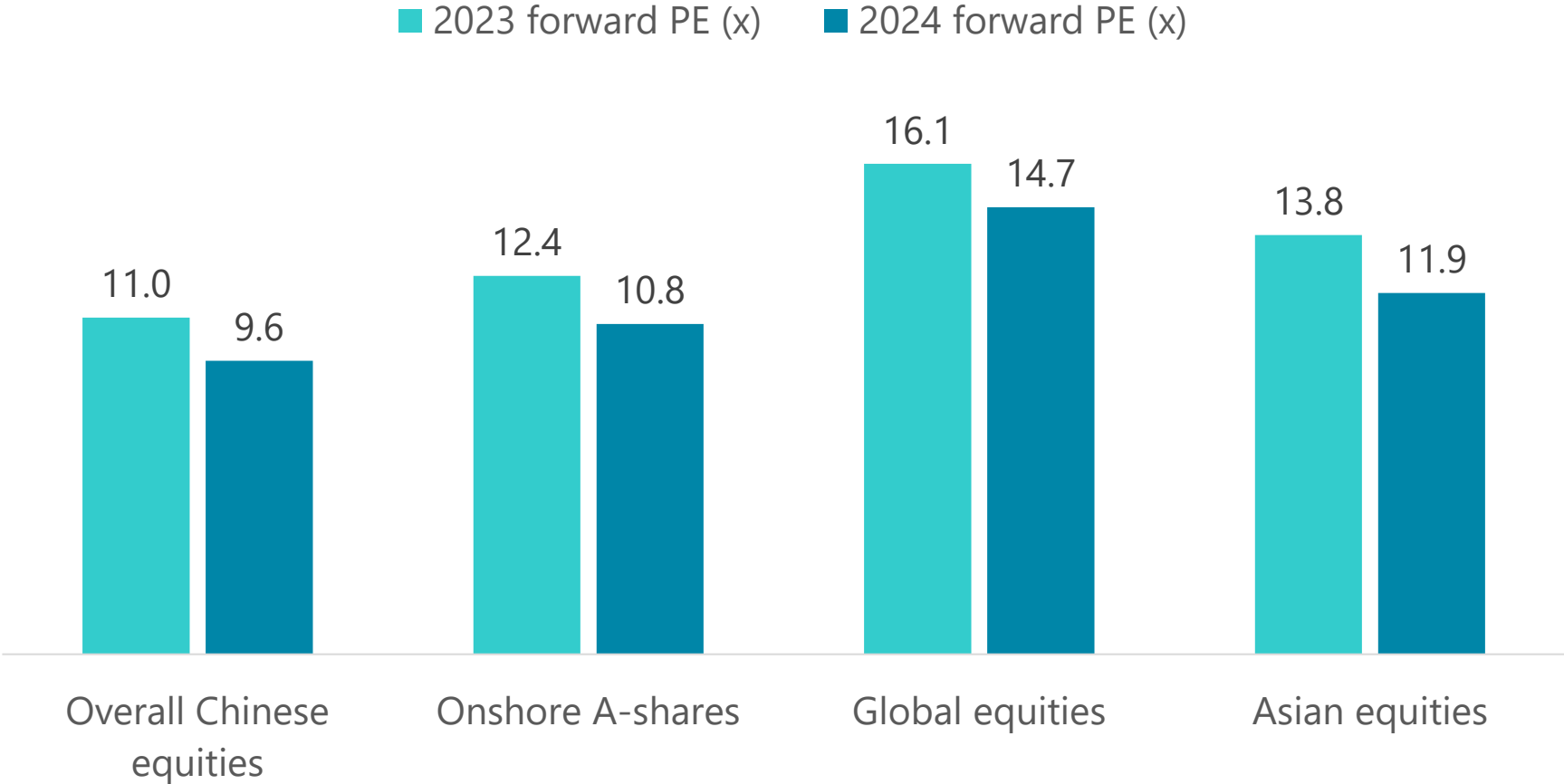
Contrary to global central banks that continue to focus on taming rising prices



Source: Bloomberg, Premia Partners, data as of March 2023

China stocks stay undervalued on improving fundamentals

- China is trading at a discount as compared to global and regional peers



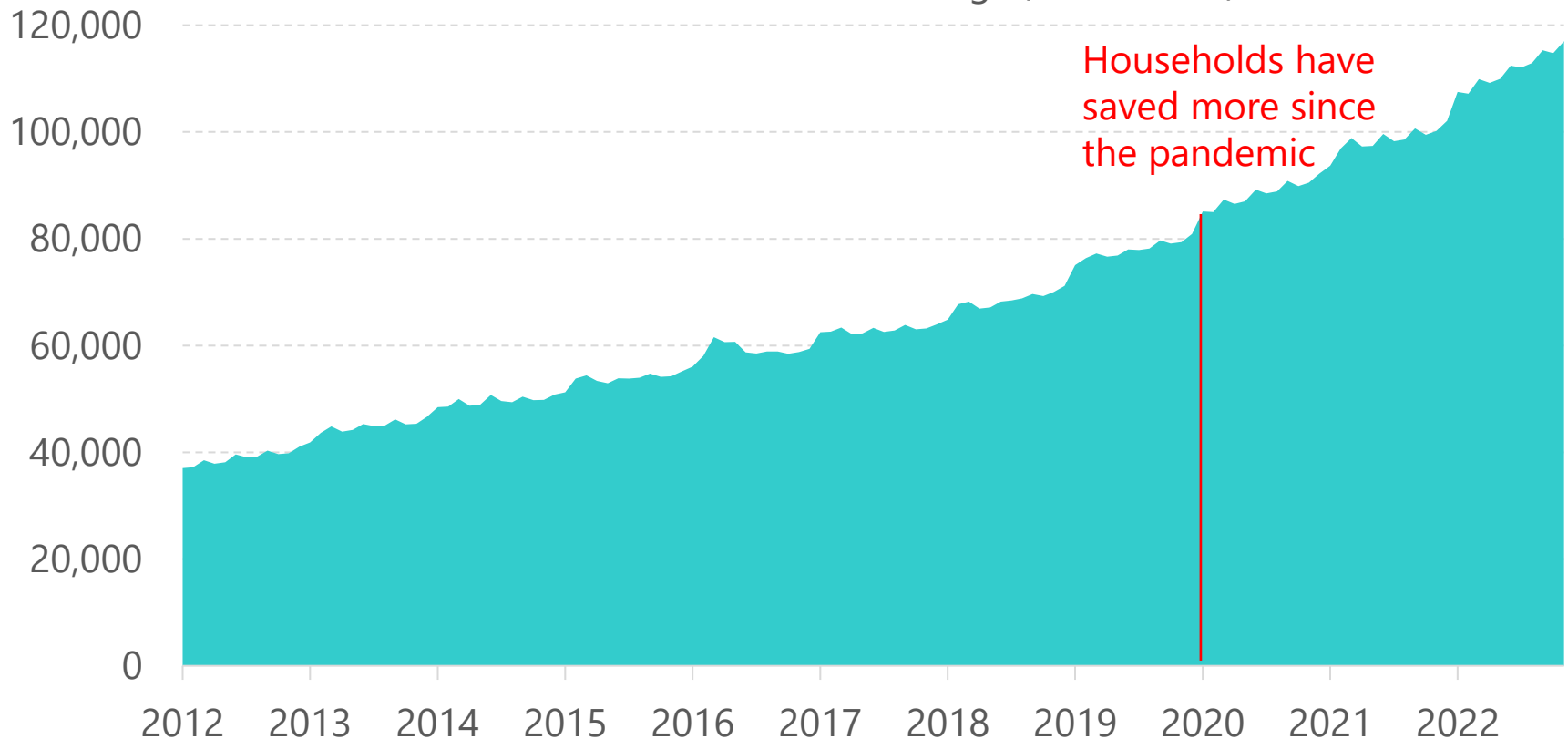
Source: Bloomberg, MSCI China Index, CSI300 Index, MSCI AC World Index, MSCI Asia Pacific ex-Japan Index, as of Apr 2023

The COVID reopening may release strong spending power in 2023

Consumption would be an important driver for GDP growth

- Savings went up by over RMB 30 trillion, doubled the pace in the past
- Consumption recovery would take time though as revenue spends more likely to align with economic recovery, with shifting patterns also for experience rather than goods initially

China cumulative household savings (RMB billion)



Consumption recovery has been evolving since reopening in Dec

With roll out of more government boosters since February

- Consumption is taking longer to recover as most are adjusting from saving for rainy days mode after the pandemic
- People are also observed to be prioritizing experiential spends than luxury goods initially
- Dining, Health, Sports & Wellness and Travel are on top of the 2023 spending list
- Consumers are doing less impulsive spending and are more conscious to spend more rationally and more keen for bargains/ value for money deals, with visible preference for domestic brands

Categories with spending increase in 2023 by age group

% of respondents who will spend more minus % of respondents who will spend less

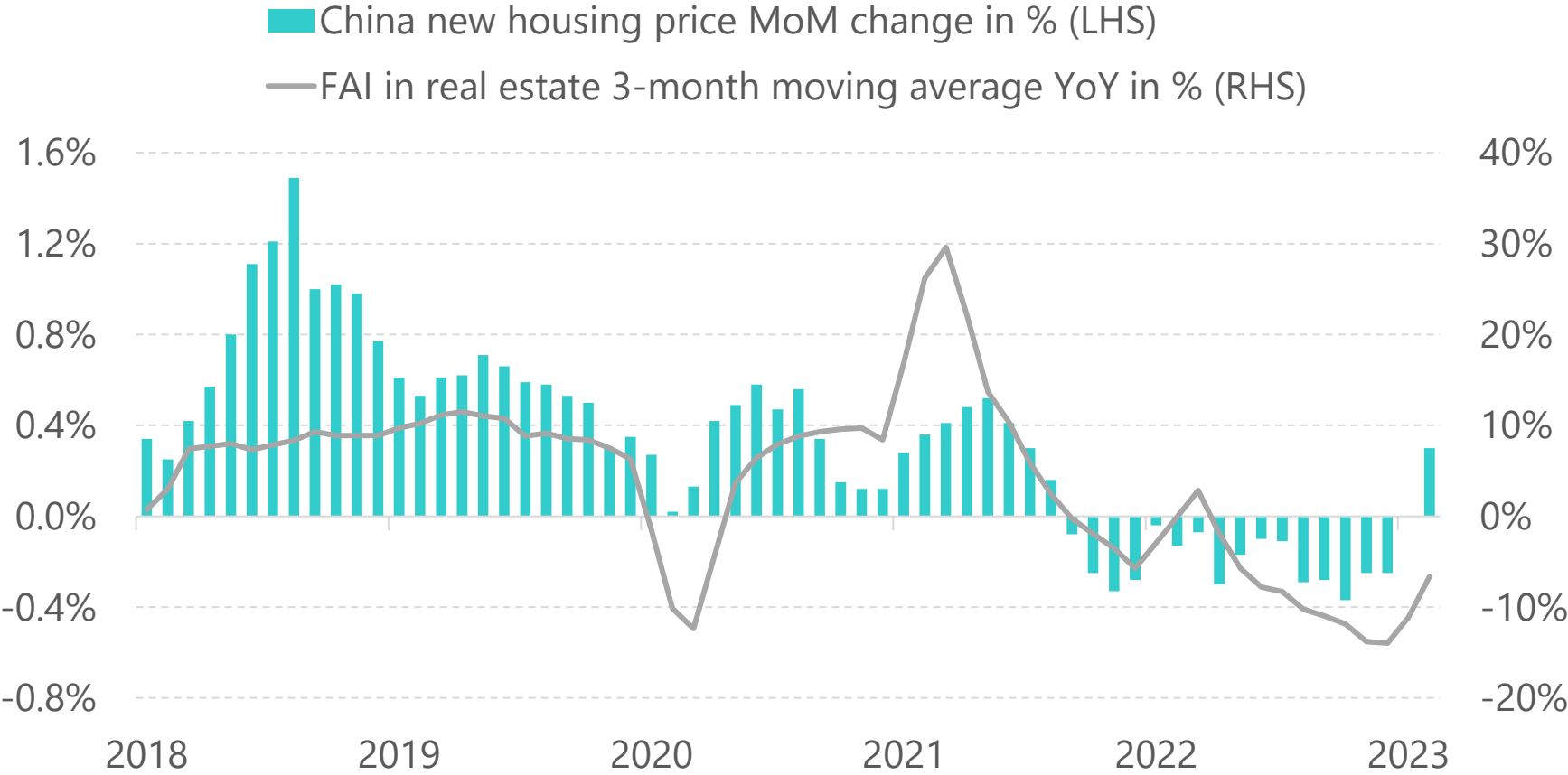
	BABY BOOMERS		GEN X		MILLENNIALS		GEN Z	
	Improve personal wellbeing				Socialize and look good			
Highest	Health, sports & wellness (+31%)	Health, sports & wellness (+48%)	Health, sports & wellness (+61%)	Dining (+55%)	Dining (+21%)	Dining (+31%)	Dining (+38%)	Dining (+55%)
	Leisure travel (+21%)	Leisure travel (+35%)	Leisure and entertainment (+41%)	Health, sports & wellness (+45%)	Dining (+21%)	Dining (+31%)	Dining (+38%)	Leisure travel (+45%)
	Dining (+21%)	Dining (+31%)	Dining (+38%)	Dining (+38%)	Dining (+21%)	Dining (+31%)	Dining (+38%)	Leisure travel (+45%)
	Packaged food and beverage (+16%)	Packaged food and beverage (+29%)	Dining (+38%)	Dining (+38%)	Dining (+21%)	Dining (+31%)	Dining (+38%)	Leisure travel (+45%)
	Leisure and entertainment (+13%)	Leisure and entertainment (+29%)	Dining (+38%)	Dining (+38%)	Dining (+21%)	Dining (+31%)	Leisure and entertainment (+38%)	Leisure and entertainment (+38%)
	Fashion and accessories (+9%)	Fashion and accessories (+23%)	Dining (+38%)	Dining (+38%)	Dining (+21%)	Dining (+31%)	Dining (+38%)	Leisure and entertainment (+38%)
	Home appliances (-3%)	Home appliances (+10%)	Dining (+38%)	Dining (+38%)	Dining (+21%)	Dining (+31%)	Dining (+38%)	Leisure and entertainment (+38%)
	Skincare and cosmetics (-3%)	Skincare and cosmetics (+2%)	Dining (+38%)	Dining (+38%)	Dining (+21%)	Dining (+31%)	Dining (+38%)	Skincare and cosmetics (+30%)
	Pet and petcare (-10%)	Pet and petcare (-1%)	Dining (+38%)	Dining (+38%)	Dining (+21%)	Dining (+31%)	Dining (+38%)	Skincare and cosmetics (+30%)
Lowest	Luxury fashion (-26%)	Luxury fashion (-11%)	Dining (+38%)	Dining (+38%)	Dining (+21%)	Dining (+31%)	Dining (+38%)	Skincare and cosmetics (+30%)

Question: Will you likely spend more or less in 2023 compared to this year on these categories? N=1,500
Source: Oliver Wyman's consumer survey December 2022

57% of consumers expect to reduce discretionary spending in 2023

Even housing market has emerging green shoots

- Home prices went up the first time in 18 months

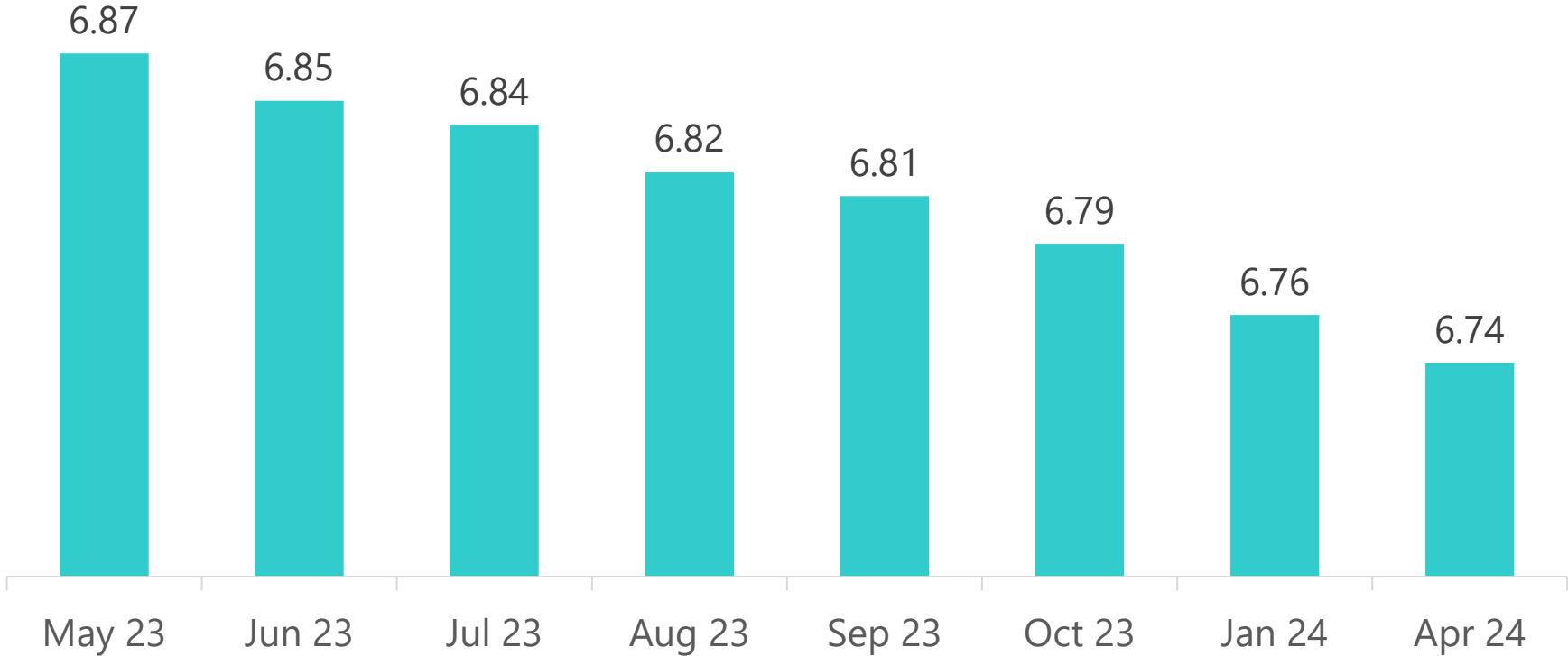


Source: Bloomberg, as of Apr 2023

Chinese yuan is expected to appreciate against USD

- Both reopening and USD peaking should act favourably for Chinese assets

Chinese yuan non-deliverable forward rate (CNY per US dollar)

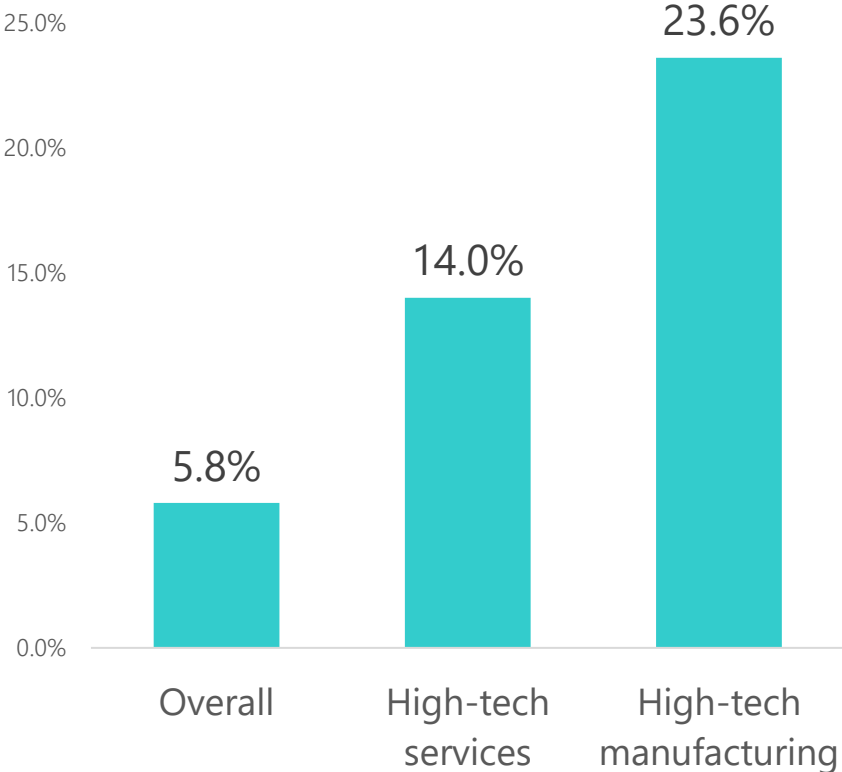


Source: Bloomberg, as of Apr 2023

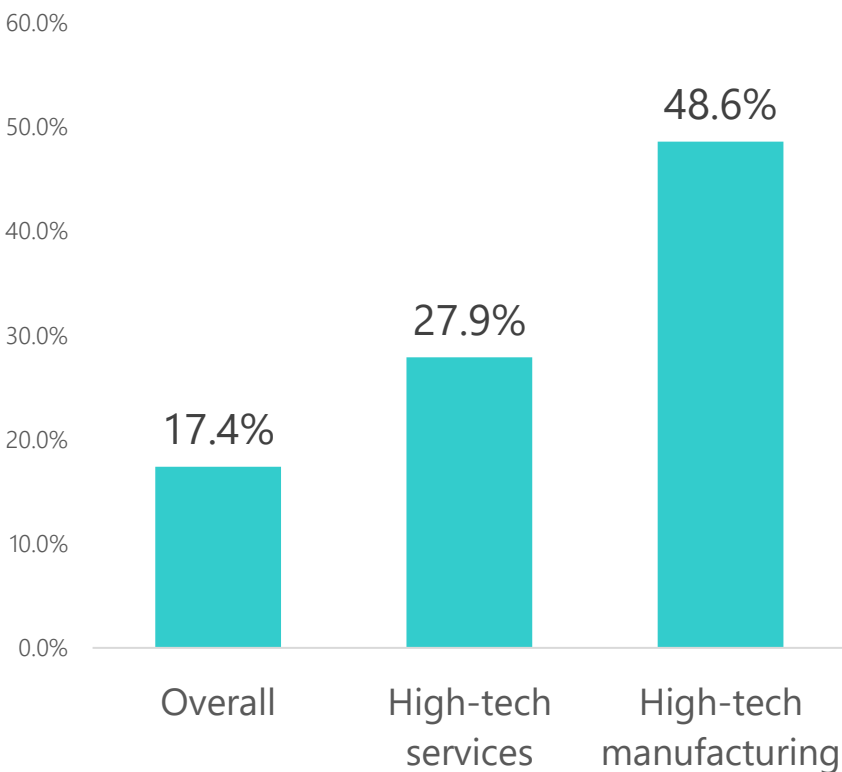
China's investment in high-tech remains robust

- Both domestic and overseas accelerate investment in high-tech industries

Fixed asset investment
(YoY growth in 10M 2022)



Foreign direct investment
(YoY growth in 10M 2022)

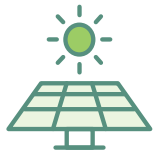


Source: Bloomberg, National Bureau of Statistics, as of Dec 2022

Green economy is integral part of China's 14th FYP

China's green economy **ecosystem** build out and *Net Zero diplomacy*

- Decarbonization efforts and significant investments across 7 broad themes
- **Empowered by technology and AI enabled designs and processes**



Renewable Energy

Solar, wind, hydro, hydrogen, nuclear, other clean energy



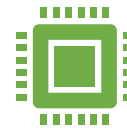
Green Infrastructure

5G, national data centre and computing hubs, smart grids, UHV, GPS, charging piles, etc.



New Materials

Enhance energy efficiency, reduce latency and waste, improve productivity



Green Enablers

Semiconductor and computing power, hardware and software enablers



Digital Transformation

IIoT, industrial automation, green process transformation, resource optimization, AI-enabled robotics



Green Living

Smart cities, IoT, green buildings, green digital transformation



Transportation

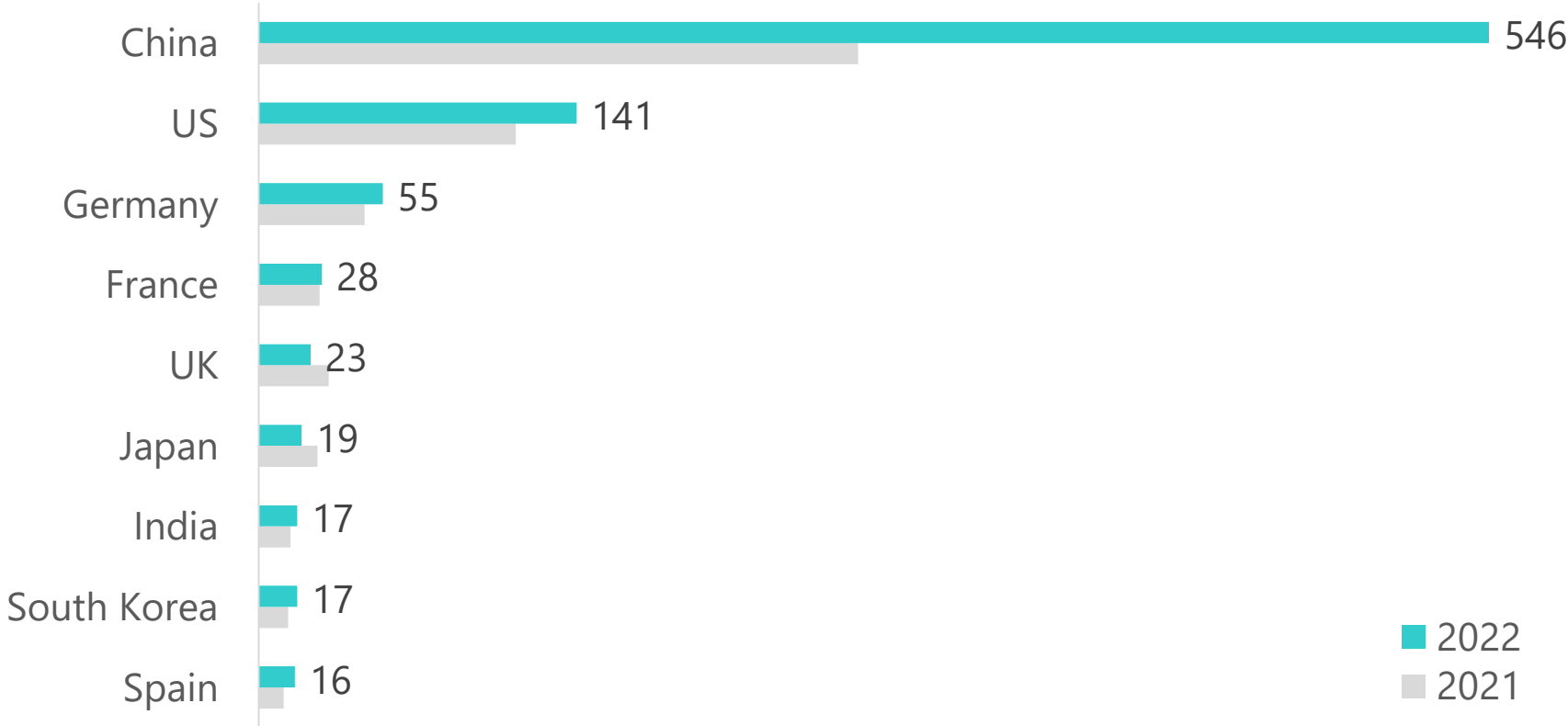
EVs, Intelligent transport systems (ITS)



China accounts for half of the global investment in energy transition

- Significant growth and widening gap between China and the rest of the world

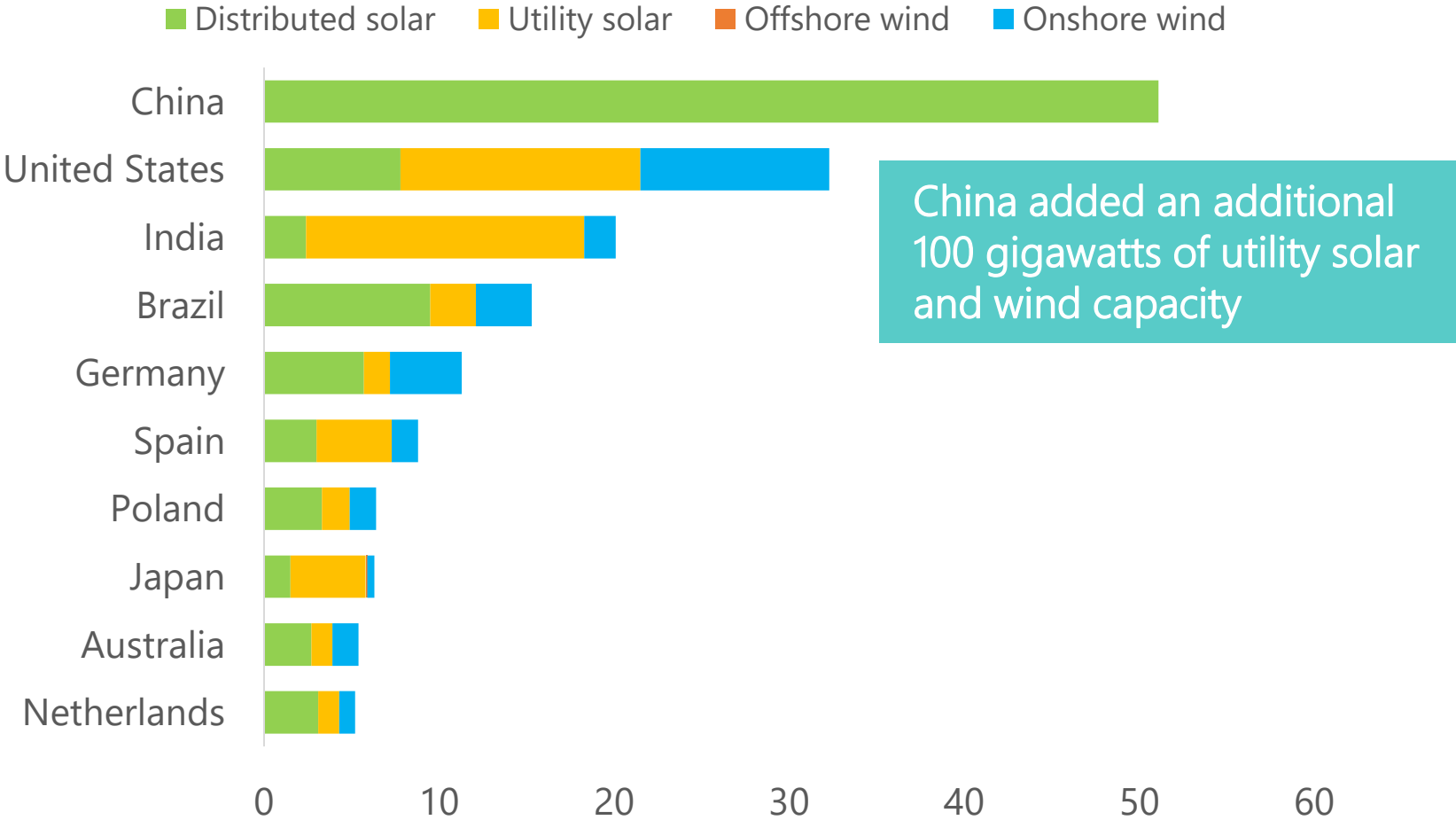
Top countries for energy transition investment



Source: World Economic Forum, BloombergNEF, as of Apr 2023

China's rooftops added more clean energy than any country

- Newly added renewable capacity for 2022 (gigawatts)

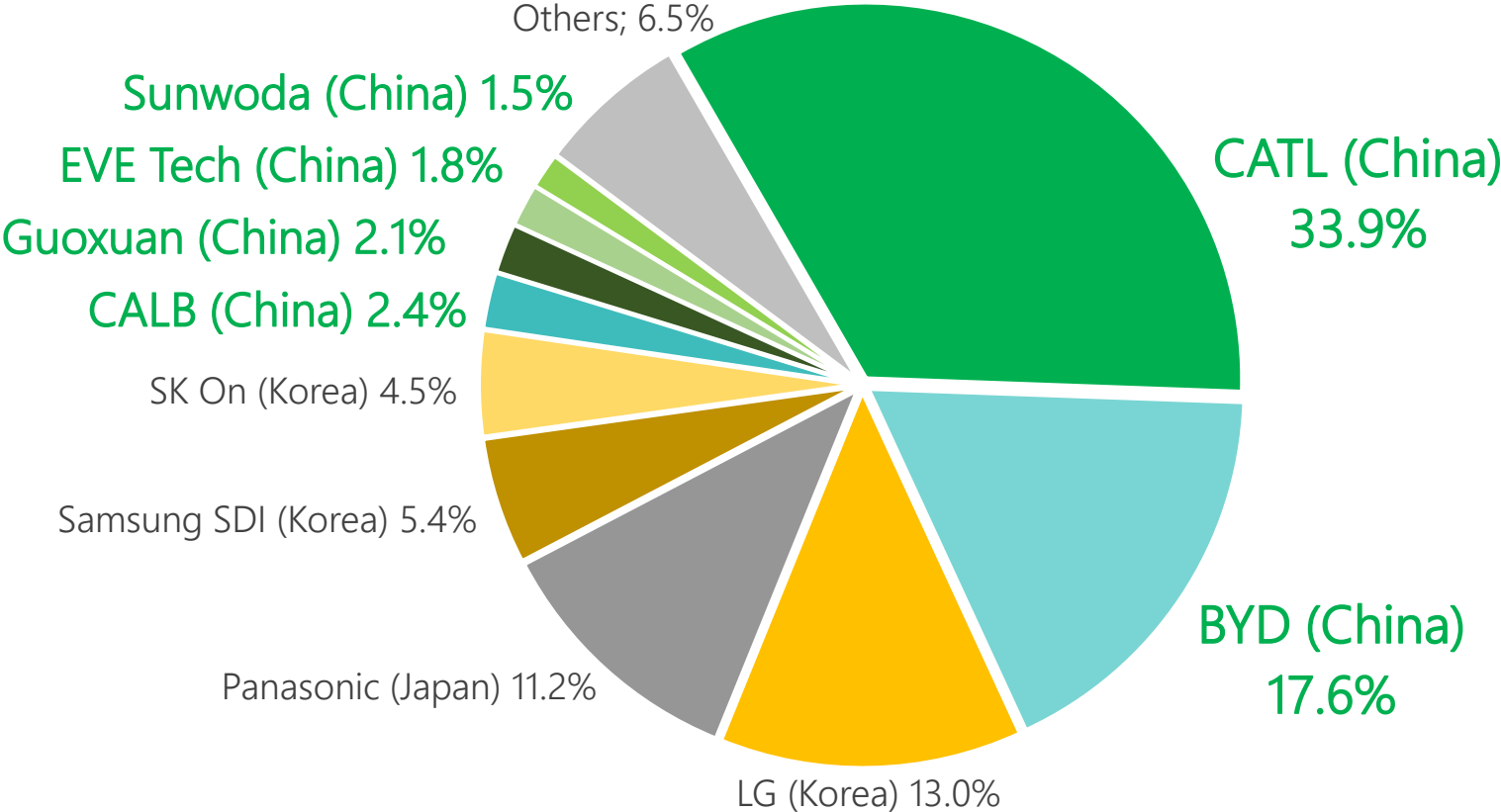


Source: China National Energy Administration, Bloomberg NEF, as of 28/3/2023

EV Battery: China has been powering global EV ecosystem build out

Chinese manufacturers account for 6 out of Global Top 10 positions

Global market share in EV battery (January 2023)

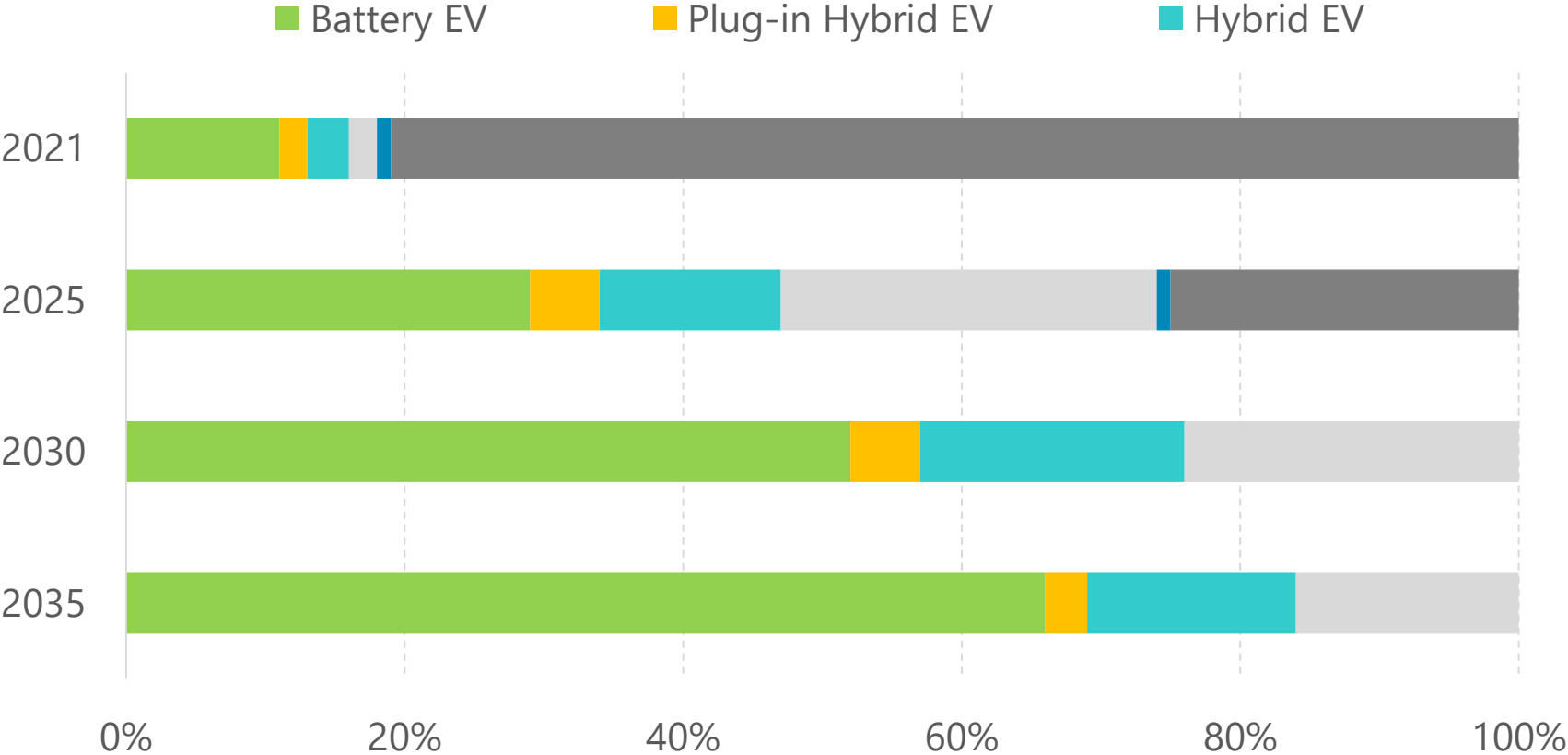


Source: SNE Research, Premia Partners, data as of Mar 2023

China's explosive EV growth stays on track

- NEV will account for over 50% of total car sales by 2026

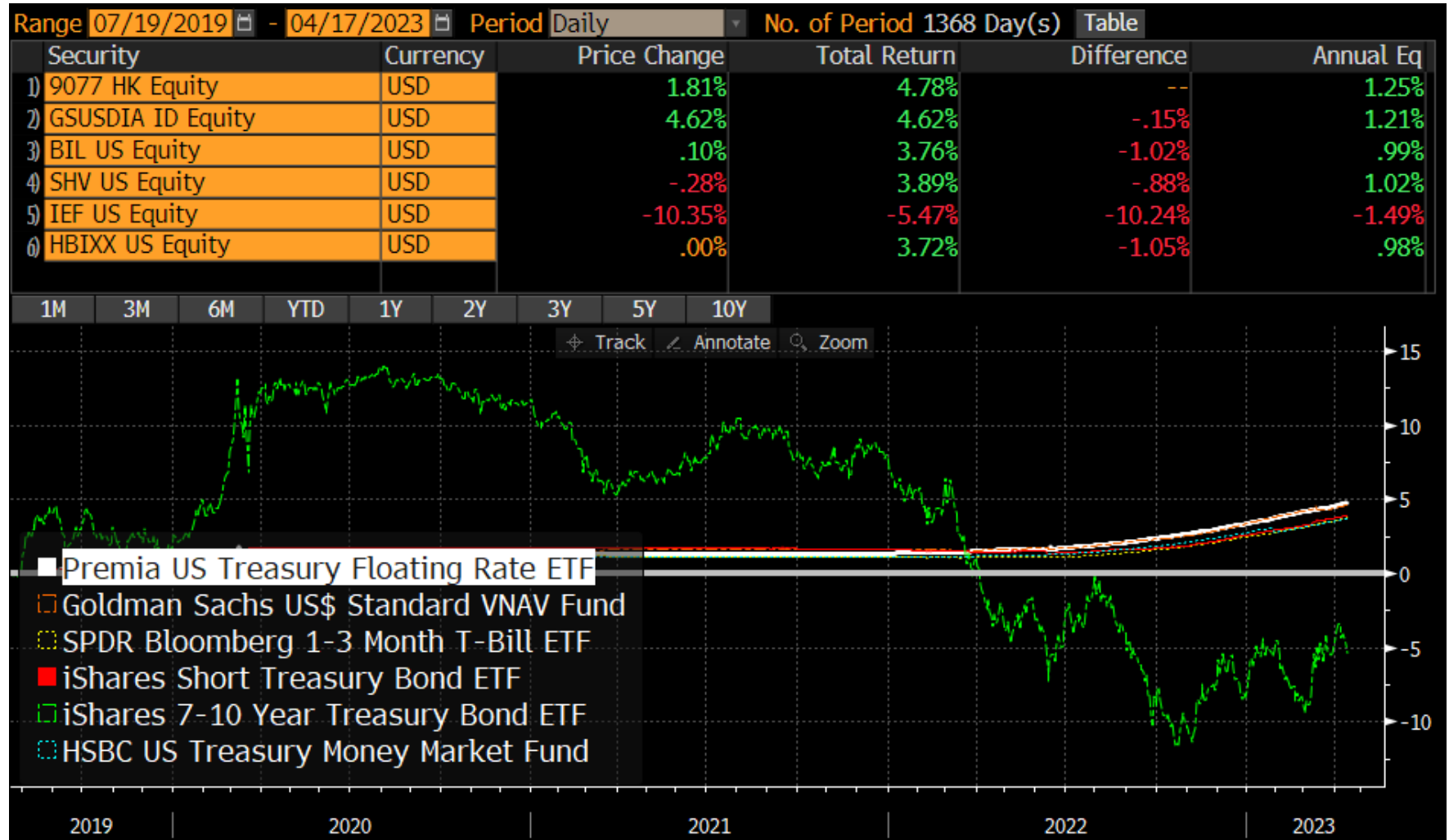
China EV adoption forecast (% of total sales)



Source: BCG, Needham & Company, as of Dec 2022

USD bond investing remains challenging as rate hike cycle evolves

Attractive yield and stability in floating rate US Treasury: YTM ~5.1%



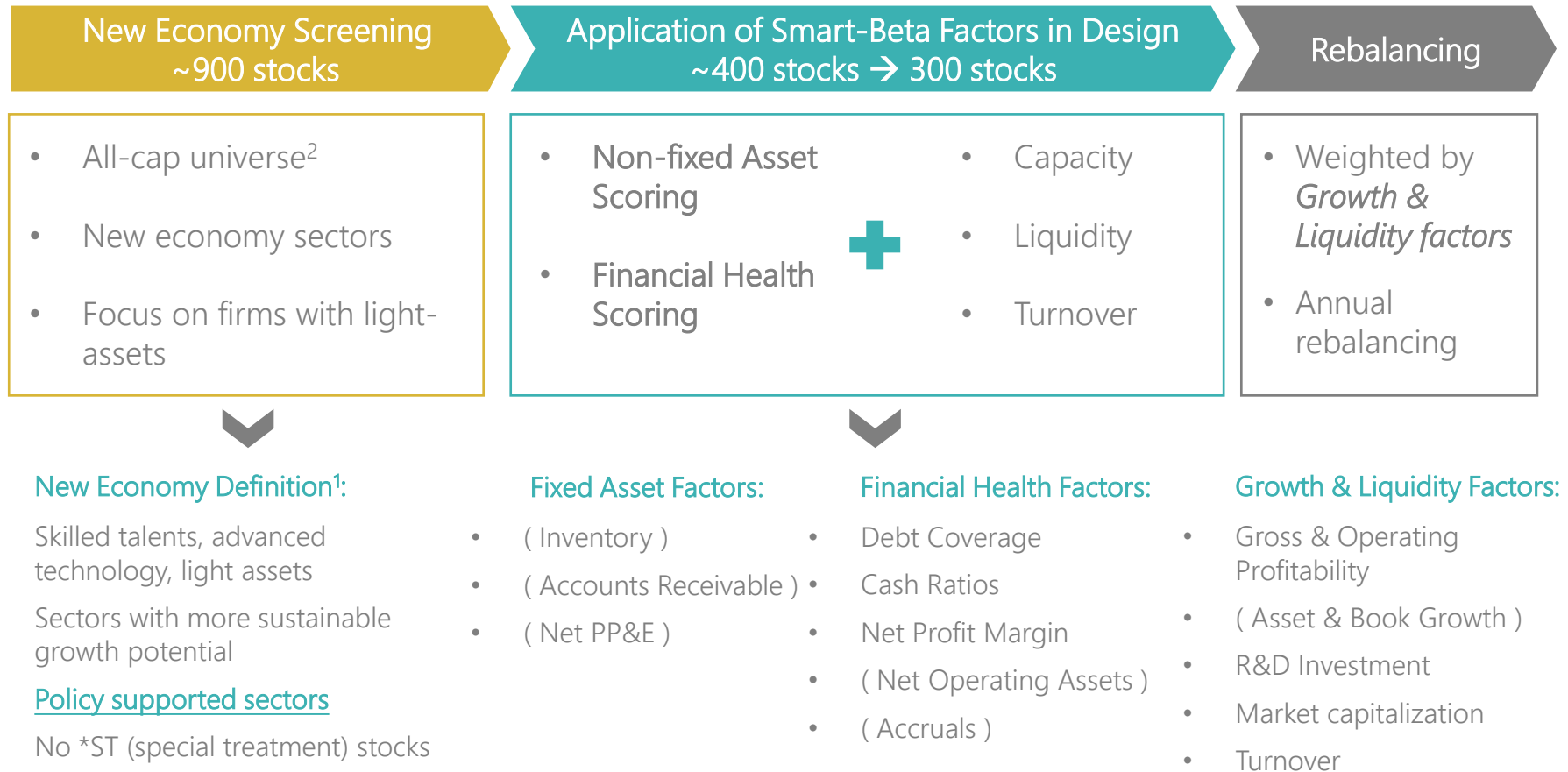
2.1

**Premia CSI Caixin China
New Economy ETF
(3173 / 9173 HK)**

Premia CSI Caixin China New Economy ETF (3173 / 9173 HK)

300 companies with strong R&D and growth potential

Index Construction Methodology

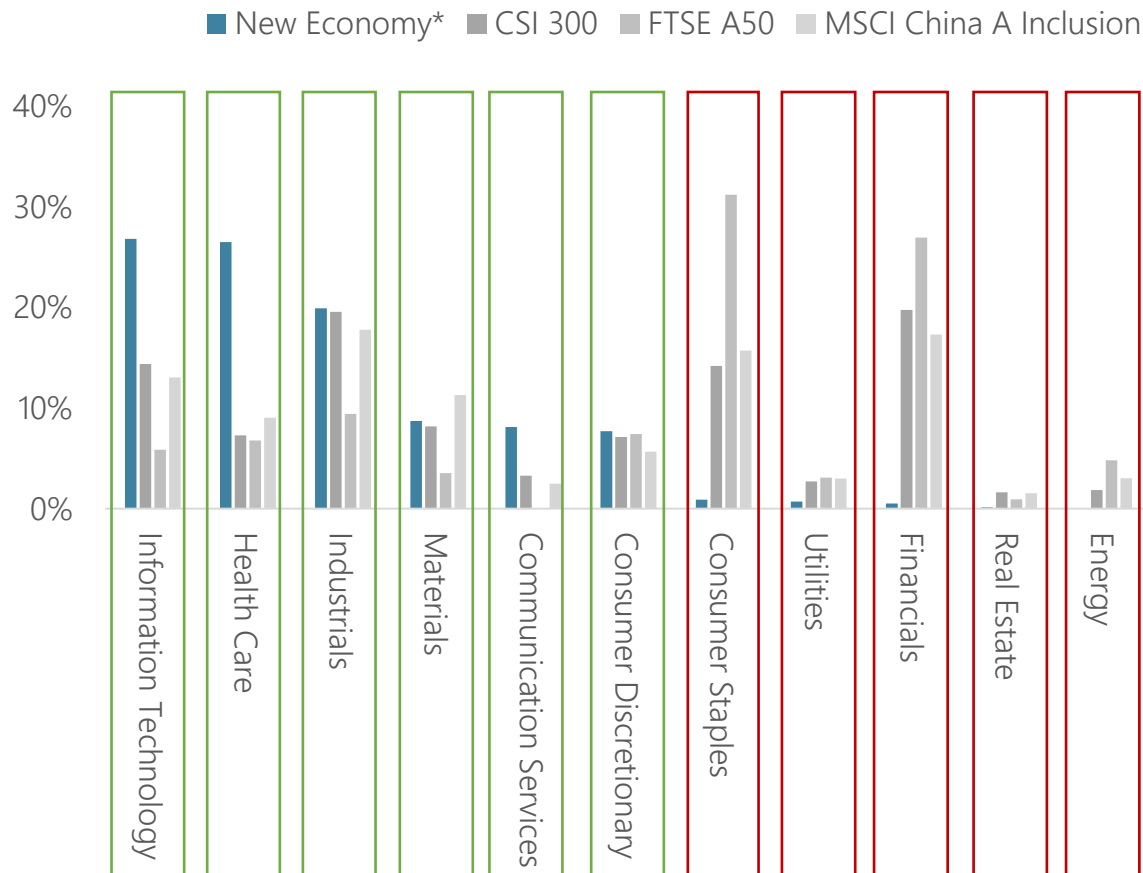


1: For more details on New Economy Sectors, please refer to Mastercard Caixin BBD China New Economy Index (NEI) developed by Caixin Insight Group CEBM and BBD; Source: Caixin Rayliant. Factors in bracket denote negative factors. 2: New listings can be included after 3 months.

Premia CSI Caixin China New Economy ETF (3173 / 9173 HK)

Continued focus on green energy, hardcore tech, rising middle income class

GICS Sectors Weighting Comparison vs. Major China Indices



Highlights

- *Sector exposure*
 - Focus on Info Tech, Healthcare, Industrials, Materials, Consumer Disc & Communications.
 - Limited Consumer Staples, Utilities, Financials, Energy & Real Estate etc.
- *Concentration risk*
 - **40% in top 20** vs
 - 31% for CSI 300
 - 66% for FTSE A50
- *Average market capitalization*
 - **39B CNY** vs
 - 159B for CSI 300
 - 468B for FTSE A50
- *Leverage*
 - **29% D/E** vs
 - 168% for CSI 300
 - 176% for FTSE A50

* CSI Caixin Rayliant New Economic Engine Index
Source: Bloomberg, MSCI, FTSE, Premia Partners; as of 31/3/2023

Premia CSI Caixin China New Economy ETF (3173 / 9173 HK)

Many New Economy sectors especially strategic sector leaders are only in A-shares

A-shares unique sectors and the example companies



High-end Industrial Equipment



Enterprise Digitalization



Biotech and Medical Equipment



New Energy / EV



Artificial Intelligence



Smart City

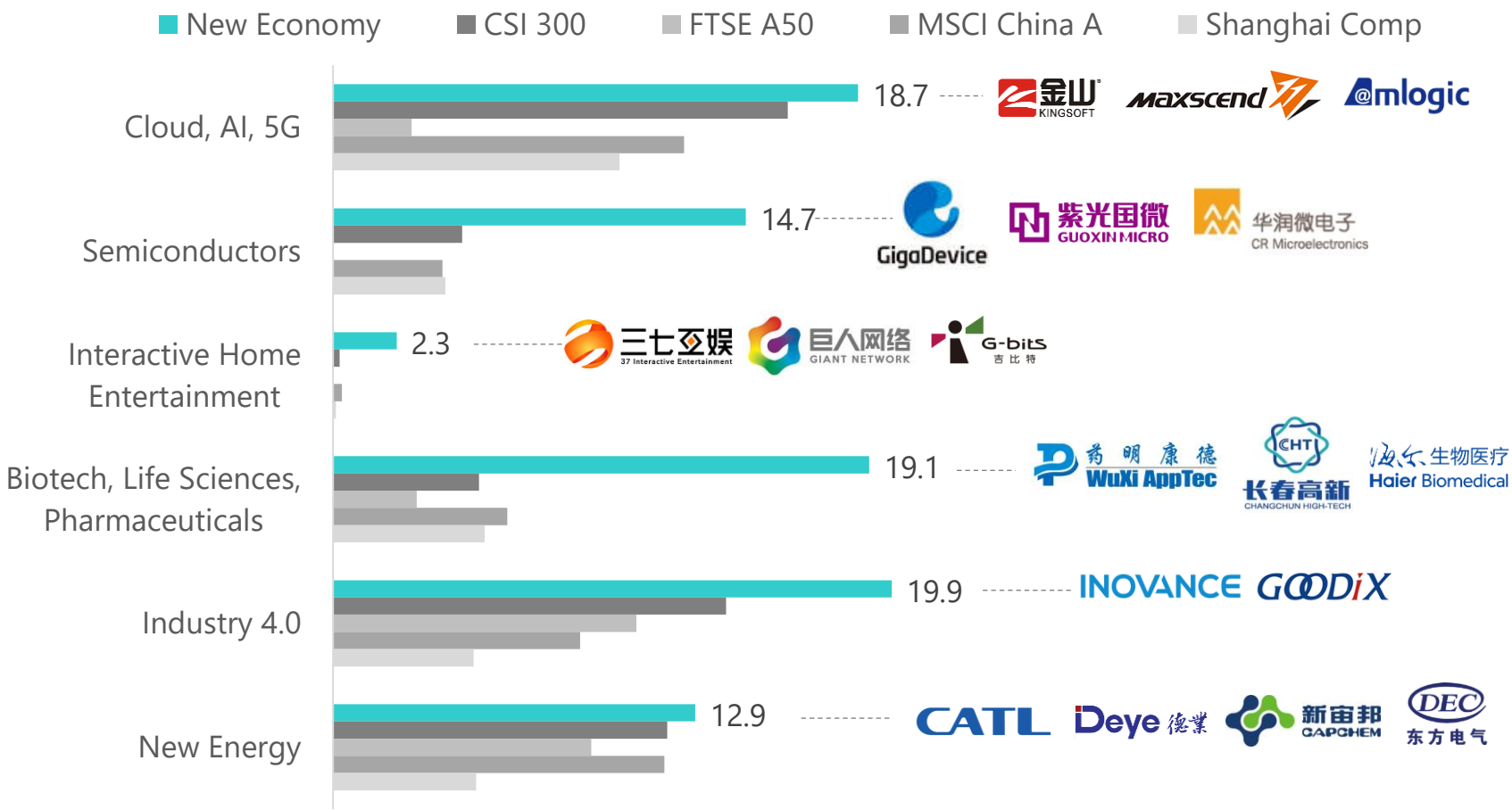


Premia CSI Caixin China New Economy ETF (3173 / 9173 HK)

Well-placed for opportunities from megatrends and policy supported sectors

New Economy offers higher exposure in major themes

Theme weighting comparison vs. major China indices (%)



*CSI Caixin Rayliant New Economic Engine Index. Source: Bloomberg, CSI, as of 31/3/2023

Premia CSI Caixin China New Economy ETF (3173 / 9173 HK)

Leading new economy innovators across various megatrends

Top 10 Holdings of New Economy

Ticker	Name	Weight%	Highlights
300750	CATL	10.91	Dominant leader in EV battery manufacturing (Supplier for Tesla, BMW, Honda, Nissan, Hyundai, SAIC, Geely, etc.)
601888	China Tourism Group Duty Free (CTGDF)	4.79	Dominant leader in leisure and tourism especially in duty free market with over 90% domestic market share, jumping from global #4 2019 to global #1 duty-free operator with 22% market share in 2020 driven by inbound duty free businesses in China during covid
300760	Mindray Bio-Medical	2.94	Global leader in medical devices (including respirators) and in vitro diagnostic (IVD) equipment. Acquired world's top IVD raw materials supplier HyTest
000792	Qinghai Salt Lake	2.61	Leading lithium carbonate producer and the largest potash fertilizer in China accounting for 96% of China's potash fertilizer production and domestic sales.
000661	Inovance Technology	2.59	Global leading industrial automation solution provider with expertise across elevators, plastics, electric vehicles and industrial robotics
300124	Unigroup Guoxin	1.84	China's leading IC product and solution provider , focus in smart SIMs for 5G, payment, IoT, IIoT, AI, smart EV, applications for smart city and consumer/ enterprise digitalisation.
300850	Gigadevice Semiconductor	1.69	Leading fabless semiconductor company engaged in advanced memory technology and IC solutions with expertise in flash memory, micro control unit (MCU) and smart sensors
600436	Zhangzhou Pientzhuang Pharm	1.56	One of the leading traditional Chinese medicine (TCM) manufacturer . Its flagship namesake product Pientzhuang capsules is an anti-inflammatory medicine a widely used for treatment of cancer especially liver cancer.
600276	Jiangsu Hengrui	1.36	Long established pharmaceutical industry leader in China with strong R&D capabilities, among the largest players in the fast growing Chinese oncology market
603986	Hithink Royalflush Information	1.29	Leading financial service and data platform providing data analysis and software system with AI-empowered technology to unlock value for massive user base.

2.2

**Premia China STAR50 ETF
(3151 / 9151 / 83151 HK)**

STAR board would be the **investment manifestation** of emerging innovators incubated and strengthened by policy tailwinds

The STAR board, which stands for the “**Shanghai Stock Exchange Science and Technology Innovation Board**” is a strategic board under the Shanghai Stock Exchange, designed to **be the platform that gathers existing leaders and incubate emerging innovators** that are:



Building cutting-edge Technologies



Of National Strategic Importance



Driving economic & productivity growth



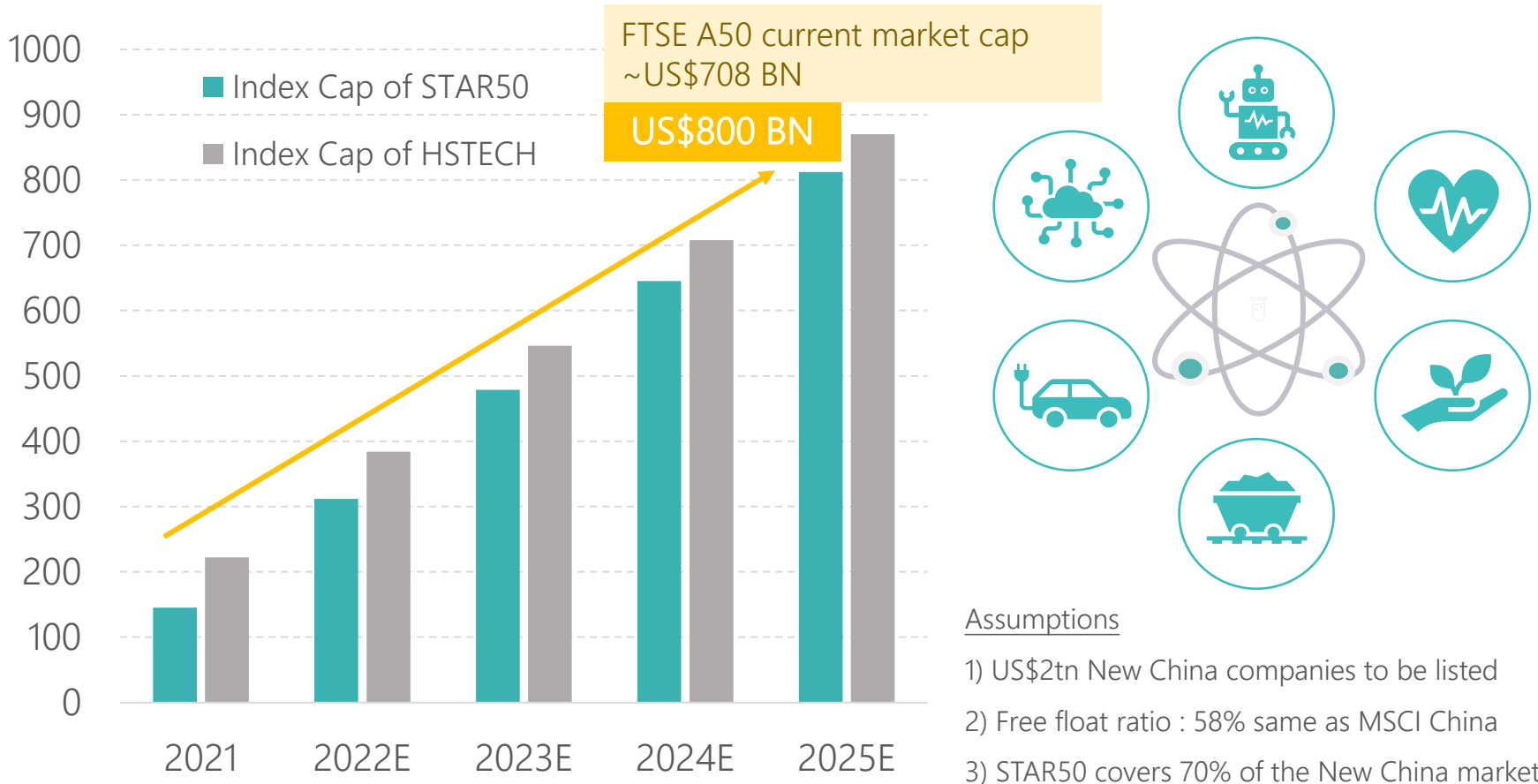
With high market recognition

- First board in China that initiates **registration-based IPOs**
- Similar to Nasdaq, **allows innovative companies to get listed before reaching profitability**
- Strategic platform to incubate **leading innovators with hardcore technology** that would go for overseas listings or stay as **strong late-stage PE candidates**
- One of **world’s top IPO venues** since opening in July 2019 with 25 listings, STAR board now comprises 510 firms with total market cap of ~RMB3.4 trillion, plus 877 companies in registration review pipeline as of Mar 31st 2023
- **Pilot introduction of market making commenced in Oct 2022 for 14 approved market makers**

Premia China STAR50 ETF (3151 / 9151 / 83151 HK)

Index cap of STAR50 to reach US\$800bn by 2025 as the universe expands

Goldman Sachs estimated that index cap of STAR50 will increase dramatically in next 5 years as the universe of innovative companies in China expands and the market cap grows



Premia China STAR50 ETF (3151 / 9151 / 83151 HK)

A liquid basket of innovation leaders from the robustly defined STAR universe

What is the STAR 50?

Chinese companies

STAR Eligibility

Specific **hardcore technology** and innovation focused criteria

- ✓ **R&D intensity** $\geq 5\%$ (software corp. $\geq 10\%$) or
- ✓ **R&D spending** \geq RMB 60m (3Y cumulative)
- ✓ **R&D personnel** $\geq 10\%$
- ✓ Main business **invention patents** ≥ 5
- ✓ **Revenue 3-year CAGR** $\geq 20\%$, or **revenue last year** \geq RMB 300mn

400+ and FAST growing
STAR IPOs

Index Universe Eligibility

Stocks and CDRs issued by red-chip enterprises listed on
STAR Board **listed for more than 6-12 months**

50 leaders

Index Constituents

**Liquidity screen: Remove bottom 10% by
average daily trading volume**
Select Top 50 by average daily total market cap

Quarterly Rebalance
(2nd Friday of Mar/ Jun/ Sep/ Dec)

On-going Index Maintenance

Diversification and liquidity management
10% cap for single stock/ 40% cap for Top 5 constituents
No. of constituents adjusted $< 10\%$
Buffer zone: priority for Top 40 new/ Top 60 old constituents
Reserve list for timely adjustment/ turnover management
Delisted or *ST securities would not be included

Source: CSI

*Simplified for high-level understanding on this page, for details please refer to index methodology at CSI official website

Premia China STAR50 ETF (3151 / 9151 / 83151 HK)

A diversified exposure and a representative sample of the STAR board

STAR 50 sector and market cap breakdowns

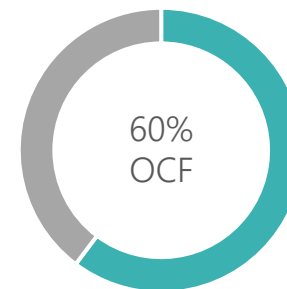
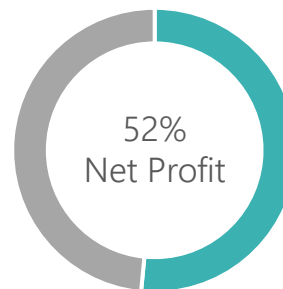
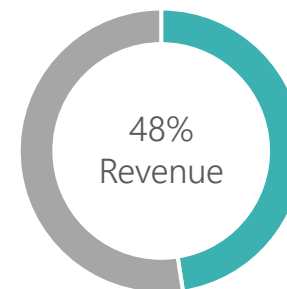
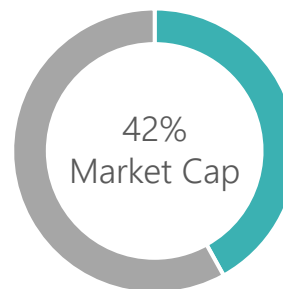


- New Generation IT, 57.5%
- Biomedicine, 9.6%
- New Materials, 1.9%
- High-end Equipment, 7.9%
- New Energy, 19.3%
- Energy Conservation & Environmental Protection, 3.8%



- Large Cap (>RMB 70Bn), 51%
- Mid Cap (RMB 20-70Bn), 48%
- Small Cap (<RMB 20Bn), 1%

STAR 50's coverage as a % of the total STAR board (510 stocks)

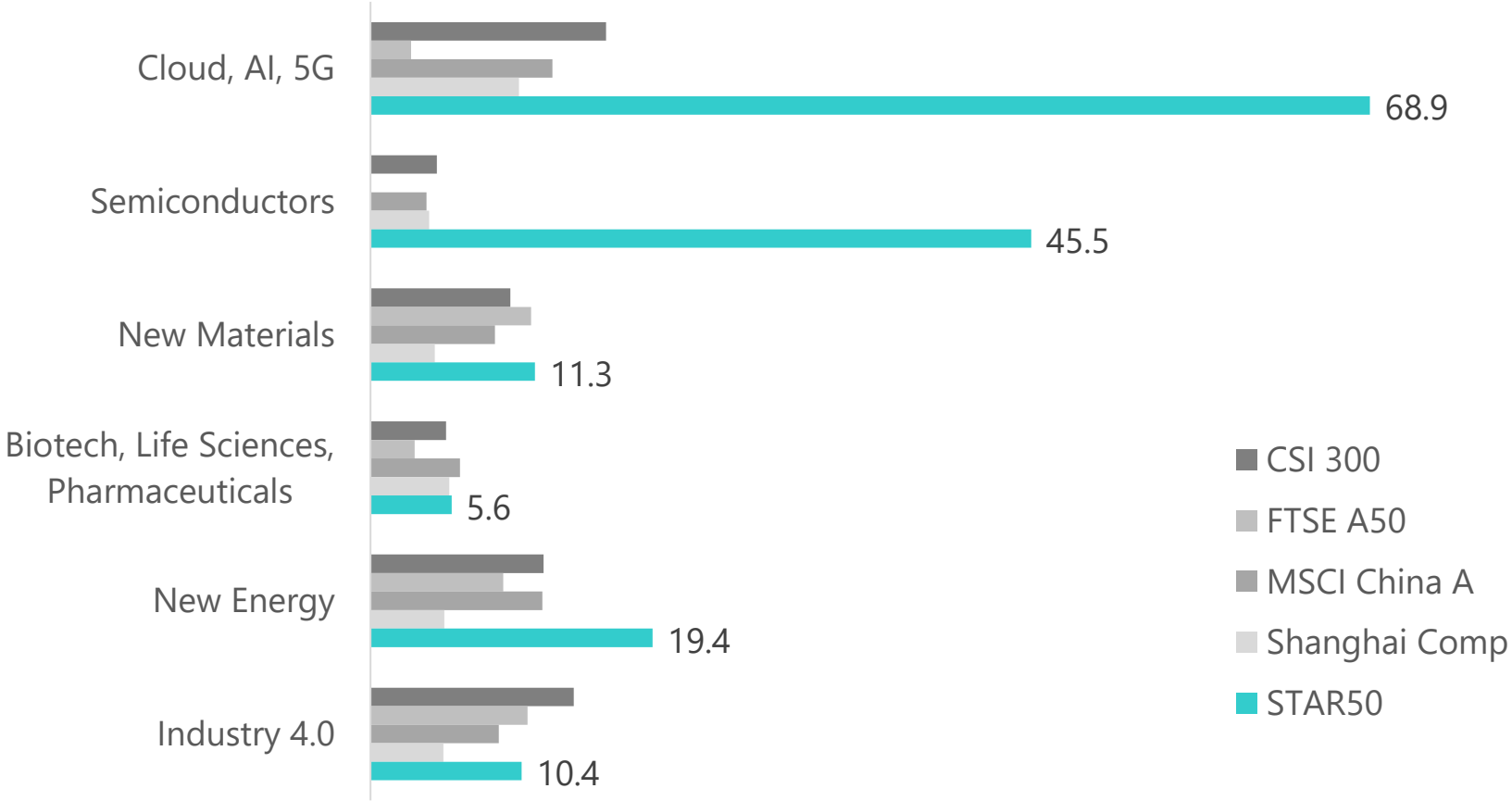


Premia China STAR50 ETF (3151 / 9151 / 83151 HK)

Well placed to capture opportunities from megatrends and policy support

STAR 50 offers higher exposure in major themes

Sectors Weighting Comparison vs. Major China Indices (%)

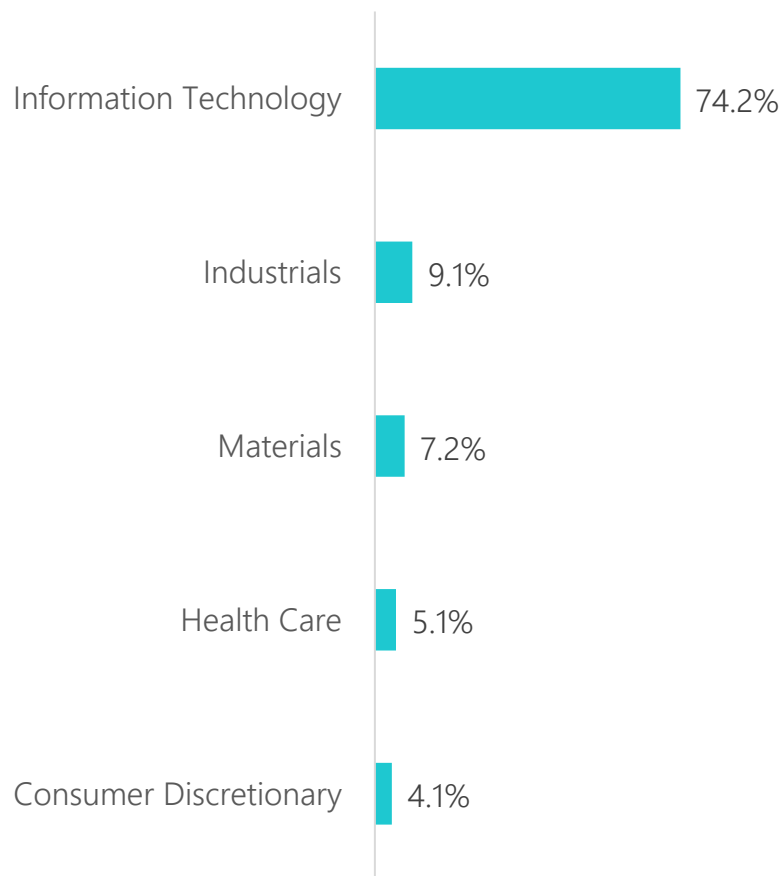


Source: CSI, Bloomberg, as of 4/4/2023

Premia China STAR50 ETF (3151 / 9151 / 83151 HK)

GICS sector breakdown and a few notable names

Sector breakdown



Notable names



Semiconductor Foundry



Fabless Chipmaker



AI chips and intelligent cloud



Solar panel provider



New Energy / New Materials



Office software / Internet service

Plus a robust pipeline that would potentially appear in the STAR Board:



华虹
HUAHONG



Premia China STAR50 ETF (3151 / 9151 / 83151 HK)

Top holdings evolve as the STAR Board continues to be vibrant listing venue

Name	GICS Sector	%	Highlights
SMIC	Info Tech	6.63	China's largest and leading chipmaker , which is key to China's plans to boost self-sufficiency in the semiconductor industry
Kingsoft Office	Info Tech	5.89	China's leading office software and internet service provider who also provides cloud computing, system integration, and other services
AMEC	Info Tech	4.31	China's leading provider of advanced process technologies and equipment for manufacturers of semiconductors and LEDs globally. Its etch tools enable chipmakers to build devices at nodes as low as 5nm, and its MOCVD systems are market leader for production of Blue LEDs
Trina Solar	Info Tech	3.82	Global leading photovoltaic (PV) solution company that produces the largest 210mm wafer with world's highest energy yield reducing PV's Levelized Cost of Energy (LCOE). Dominant global market share covering the largest national PV infrastructures around the world
Montage Technology	Info Tech	3.74	World leading IC design company , providing high performance chip-based solutions for cloud computing and artificial intelligence applications
Cambricon Technologies	Info Tech	2.52	China's leading AI chipmaker which AI core processor chips, AI/ cloud components and underlying systems have been used by Huawei, Alibaba, Lenovo, Inspur and many more tech companies for intelligent robots, intelligent cloud servers, edge devices and terminals.
Zhejiang Supcon Technology	Info Tech	2.44	China's leading industrial automation and intelligent manufacturing solutions provider , as well as the largest producer of distributed control systems used for IIoT, big data, digitalisation and AI. Partnership with Saudi Aramco to provide automation and business solutions
Shenzhen Transsion	Info Tech	2.20	#1 dominant smartphone brand maker in Africa , expanding to Southeast Asia and India, with product lines expansion to accessories, home appliances, mobile internet
China Resources Microelectronics	Info Tech	2.16	China's largest integrated device manufacturer (IDM) , with integrated operation across full value chain including IC design, wafer manufacturing, package test
Western Superconducting	Materials	1.79	Leading producer of high-end Titanium Alloy and superconducting materials . The only Chinese company that produces NbTi and Nb3Sn superconductors commonly used in healthcare equipment and new energy infrastructure

Source: Bloomberg, Premia Partners, data as of 31/3/2023

3

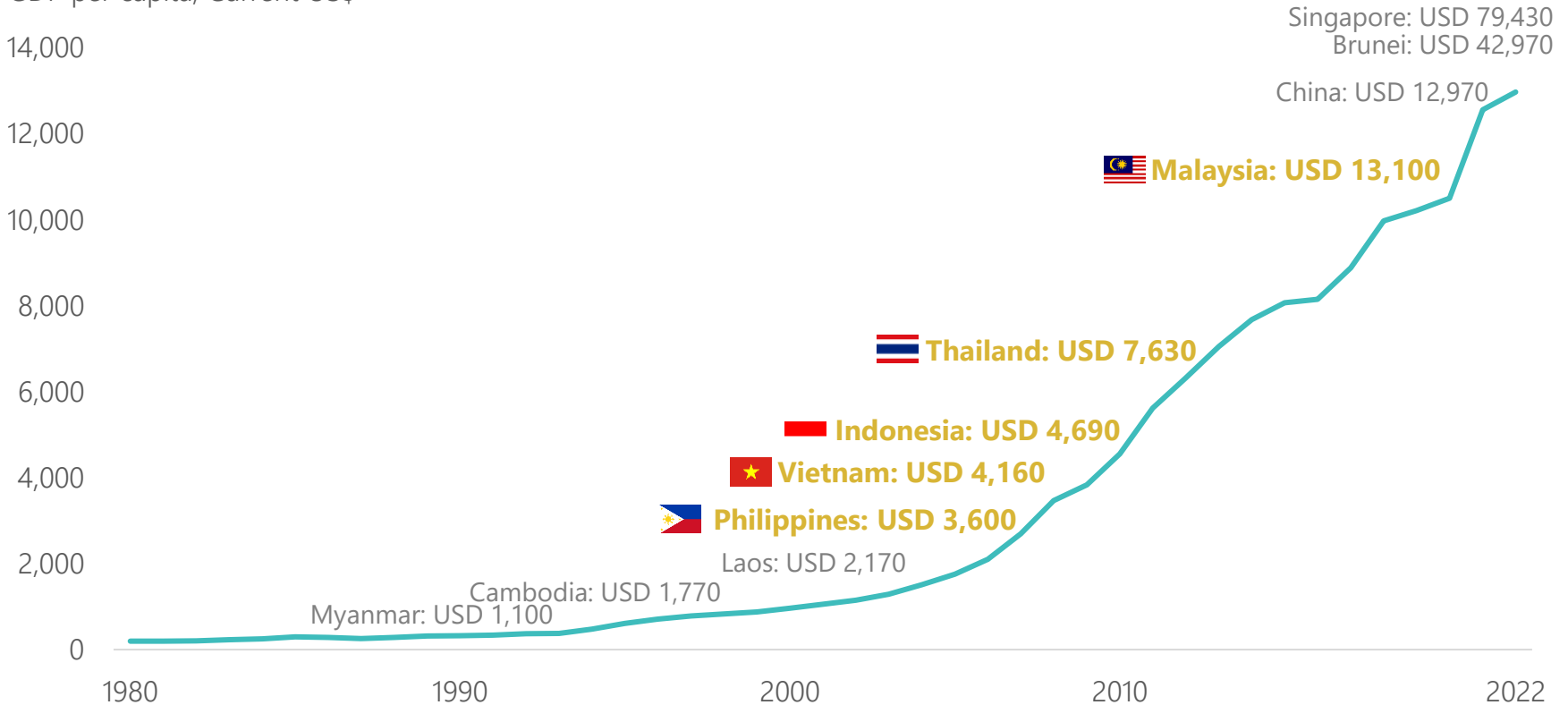
**Premia Dow Jones Emerging
ASEAN Titans 100 ETF
(2810 / 9810 HK)**

Premia Dow Jones Emerging ASEAN Titans 100 ETF (2810 / 9810 HK)

ASEAN in the context of China's GDP per capita

2022 GDP per capita among ASEAN members

GDP per capita; Current US\$



- GDP per capita growth of the emerging growth markets in ASEAN are reaching tipping points ripe for **exponential growth** pick up

Premia Dow Jones Emerging ASEAN Titans 100 ETF (2810 / 9810 HK)

Designed for opportunities from growth economies in ASEAN/ Emerging Asia

Emerging ASEAN Universe

- All S&P Global BMI stocks for **Indonesia, Malaysia, Thailand, The Philippines** and **Vietnam**

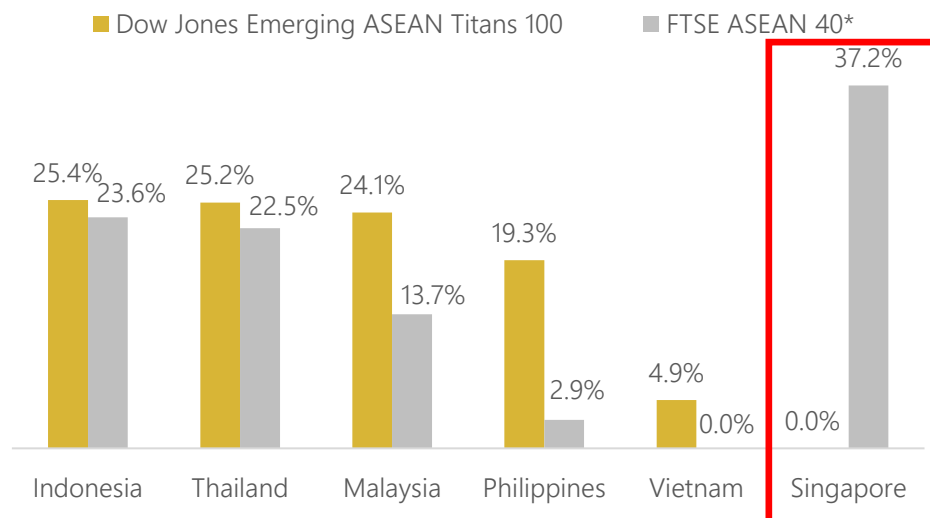
The 100 "Titans" Market & Economic Size

- Stocks selected via weighted score:
 - **Float-adjusted mkt cap** (60%)
 - **Revenue** (20%)
 - **Net income** (20%)

Portfolio Design

- Concentration limits to lower risk:
 - **25% country cap**
 - **8% company cap**

Focuses on growth economies in ASEAN and Emerging Asia



Top holdings

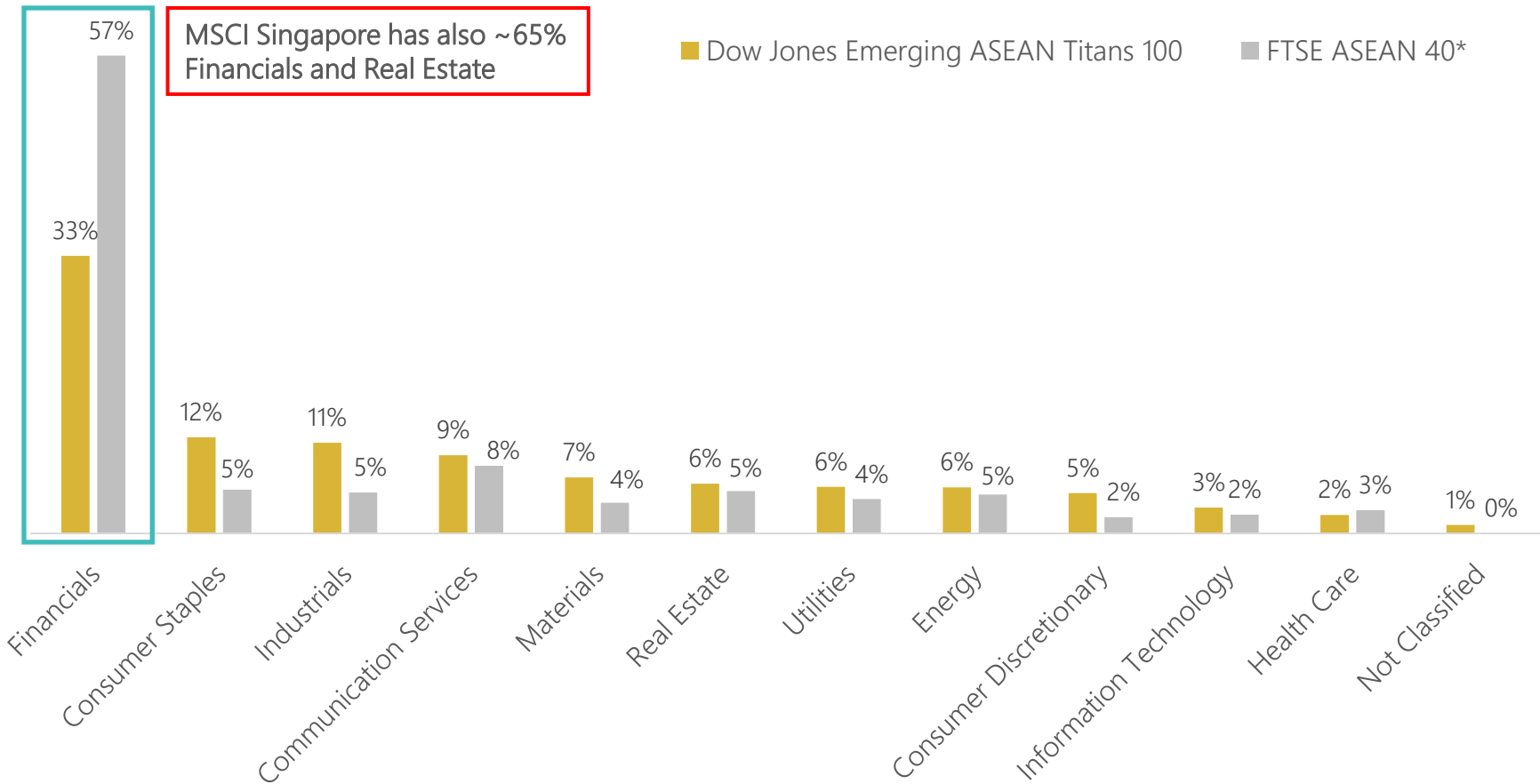
	Indonesia Financial
	Indonesia Financial
	Malaysia Financial
	Malaysia Financial
	Philippine Industrial

*Allocation of ASEA US is used to represent FTSE ASEAN 40 Index
Source: S&P Dow Jones Indices, Bloomberg, Premia Partners; as of 31/3/2023

Premia Dow Jones Emerging ASEAN Titans 100 ETF (2810 / 9810 HK)

Less concentration in Financials & better overall diversification

GICS sector breakdown



*Allocation of ASEA US is used to represent FTSE ASEAN 40 Index; Source: Bloomberg; Premia Partners; as of 23/3/2023

Premia Dow Jones Emerging ASEAN Titans 100 ETF (2810 / 9810 HK)

Most established leaders of emerging ASEAN countries

Top 10 Holdings

Ticker	Name	Weight%	Highlights
BBCA	Bank Central Asia	6.37%	Dominant leader of commercial banking and personal banking services in Indonesia Largest bank in Indonesia by market value with 1000-plus branches. Strong historical performance with highest CASA (current account saving account) ratio among peers.
BBRI	Bank Rakyat Indonesia	4.43%	Second largest bank in Indonesia with digital transformation. One of the largest state-owned bank specializing in micro and SME segments. With MSME loan to approximately 30 million retail clients through 4,000 branches across Indonesia, Singapore, Timor Leste, Hong Kong, Taiwan, and the US.
MAY	Malayan Banking	3.23%	Top commercial bank in Malaysia with exposure in Singapore, Indonesia and Cambodia. The bank's Islamic banking subsidiary is the biggest Islamic bank in Malaysia and ASEAN.
PBK	Public Bank	3.21%	Lead retail bank serving SMEs across Asia with strong profit margin and operations of 443 branches and 2,078 self-service terminals in Malaysia, as well as 32 branches in Hong Kong, 5 in China, 31 in Cambodia, 29 in Vietnam, 4 in Laos, and 3 in Sri Lanka.
SM	SM Investments Corp	3.14%	Largest conglomerate in the Philippines , the holding company of SM Prime, and BDO the largest lender, as well as other retail and venture investments in the Philippines.
DELTA-R	Delta Electronics (Thailand)	3.12%	Thailand manufacturing arm of Taiwan's Delta Electronics , a leading producer in EV charging system, power management and PV inverter etc. Delta Thailand also engages in rapid growing industrial automation and data center infrastructure.
BMRI	Bank Mandiri Persero Tbk	3.04%	Largest retail bank in Indonesia in terms of assets, loans and deposits , operating in Indonesia 2,511 branches and 7 branches abroad. It was established in 1998 by merger of 4 state-owned banks: Bank Bumi Daya, Bank Dagang Negara, Bank Ekspor Impor Indonesia, and Bank Pembangunan Indonesia.
SMPH	SM Prime Holdings	2.74%	Largest integrated property developer in the Philippines , covering development, sale and leasing of commercial and residential property in Philippines, China, and Southeast Asia.
TLKM	Telkom Indonesia	2.54%	Dominant telecommunication conglomerate in Indonesia , providing information and communication technology (ICT) services and telecom networks with high margin.
CIMB	CIMB Group	2.04%	Regional banking group headquartered in Malaysia with operations across 15 countries, and fast-growing through acquisitions including Royal Bank of Scotland's APAC investment banking business in 2012. Sovereign fund Khazanah is the major shareholder with 30% stake, Mitsubishi UFJ Financial Group holds 5%.

4

**Premia MSCI Vietnam ETF
(2804 / 9804 HK)**

Premia MSCI Vietnam ETF (2804 / 9804 HK)

Why Vietnam? Long term growth story from intact to *IMPROVED through COVID*







- Resilient growth through COVID with positive GDP growth in 2022 (~7.0%) and 2023 (est. 6.2%)
- Stable macro environment: currency, record high currency reserve, stable inflation
- Silver lining beneficiary in US China tension – China plus one story
- Major beneficiary of regional trade pacts: RCEP newly effective from Jan 2022 plus CPTPP agreements
- MSCI index inclusion – largest constituent in Frontier Markets and in line for upgrade to EM



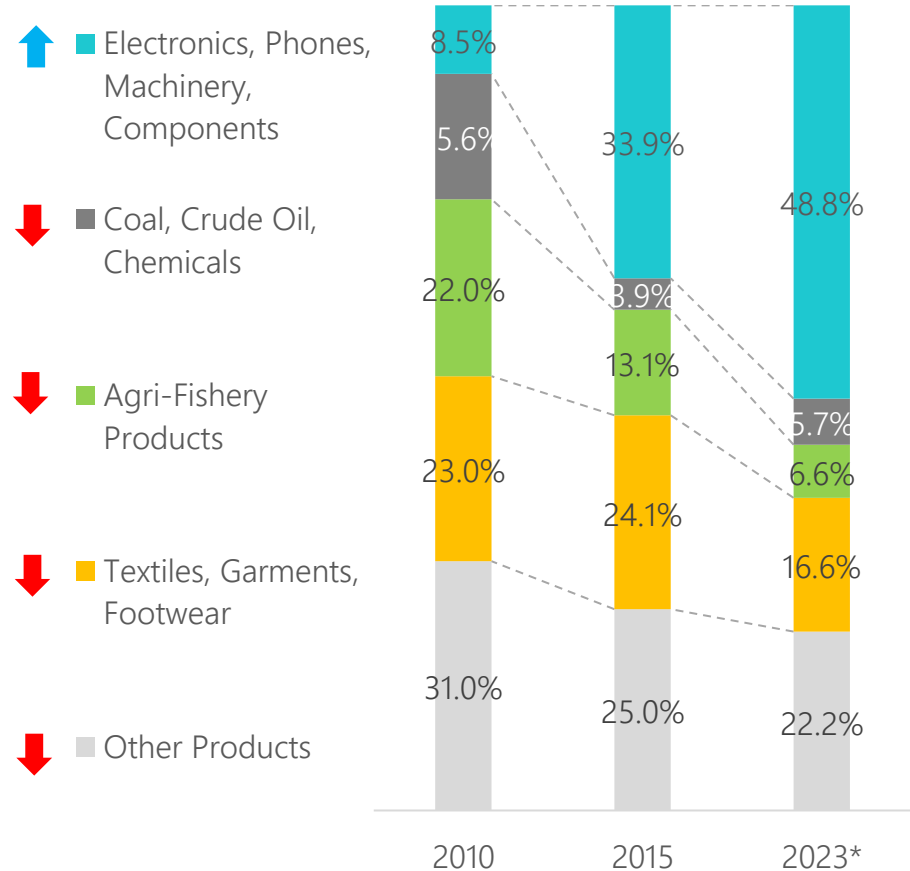
Premia MSCI Vietnam ETF (2804 / 9804 HK)

Beneficiary of China US tension: exports expands and moving up value chain

Global companies are expanding their manufacturing bases in Vietnam¹

Company	Total Investment	Remark
 SAMSUNG	USD 17 bn	50% of Samsung's smartphones manufactured in Vietnam Building a US\$220-million R&D centre in Hanoi
 LG	USD 1.5 bn	70% of LG Vietnam's products exported to over 35 countries
 intel	USD 1.0 bn	80% of Intel's chips made in Vietnam
 Canon	USD 300 mn	80% of Canon's laser printers produced in Vietnam
 LONGI	USD 253 mn	3 GW of cell lines and 7 GW of solar module production capacity in Vietnam
 FOXCONN	USD 270 mn	Expand production in Vietnam for Apple product assembly

Vietnam exports by category over time²



Source¹: Reuters, VietnamPlus, Intel, Longi and Forbes
Source²: General Statistics Office of Vietnam; Preliminary data in 2023, extracted as of Mar 2023

Premia MSCI Vietnam ETF (2804 / 9804 HK)

Designed to capture the performance of large, mid cap VN stocks

Vietnam Universe

- All Vietnam listed stocks

Investable Universe

- Size, Liquidity and Foreign Ownership constraints

Portfolio Design

- 85% of the Vietnam universe
- MSCI ACWI methodology

Key Index Characteristics

937 US\$m

Average market cap*

21

of constituents

1.8%

Dividend yield

22.8x

Price-to-earning ratio

1.9x

Price-to-book ratio

13.1%

Average return on equity

Top Holdings

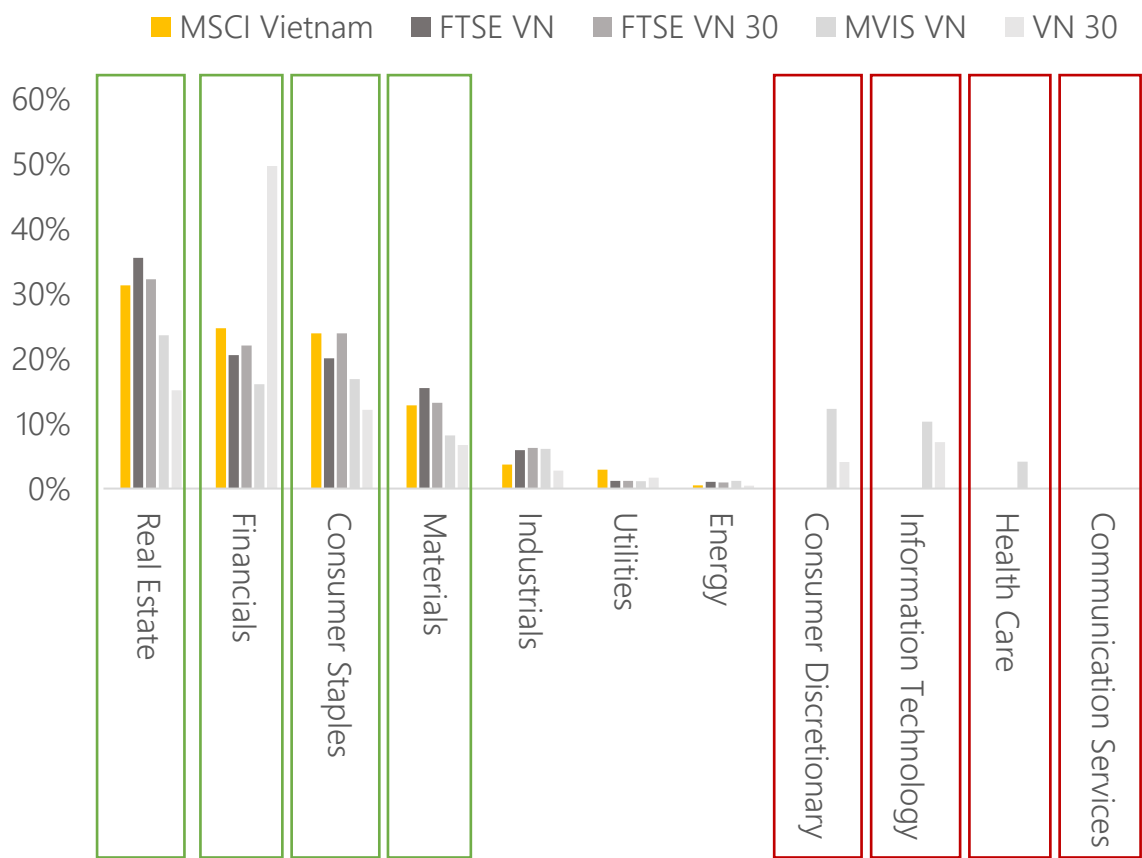


*Free-float adjusted Market Capitalization
Source: Bloomberg; Premia Partners; data as of 31/3/2023

Premia MSCI Vietnam ETF (2804 / 9804 HK)

Large cap tilt for opportunities from buildout of infrastructure, manufacturing and urbanization with less concentration for Real Estate than FTSE Vietnam indices

GICS Sectors Weighting Comparison vs. FTSE Vietnam 30 and other Vietnam indices



Highlights

- Sector exposure**
 - Top sectors include Real estate, Financials, Consumer staples and Materials
 - Less exposed to cyclicals such as Consumer discretionary, IT, Healthcare and Communications
- Concentration risk**
 - 84% in top 10** vs
 - 82% for FTSE Vietnam
 - 74% for FTSE Vietnam 30
 - 54% for MVIS VN
 - 63% for VN 30
- Average market cap (USD' million)**
 - 4,892** for MSCI Vietnam vs
 - 2,961 for FTSE Vietnam
 - 2,765 for FTSE Vietnam 30
 - 1,854 for MVIS VN
 - 4,435 for VN 30

Premia MSCI Vietnam ETF (2804 / 9804 HK)

Top 10 holdings that play important roles for Vietnam's economy

Ticker	Company	GICS	%	Description
HPG	Hoa Phat Group	Materials	12.83%	Southeast Asia's largest steel producer benefited from government's increasing infrastructure investments. Building new production plant for home appliances.
VHM	Vinhomes JSC	Real Estate	12.11%	Subsidiary of Vingroup in real estate and property management. Leader in luxury smart-city projects in HCMC and Hanoi. Well-positioned for Vietnam's residential property growth given market-leading position, large land bank, unique mixed-use developments.
VNM	Viet Nam Dairy (Vinamilk)	Consumer Staples	11.78%	Vietnam's largest dairy and food processing company with 50%+ market share. Exports to 55 countries including US, Europe and Australia. Foreign shareholders: F&N Dairy, JC&C.
VIC	Vingroup JSC	Real Estate	11.34%	Vietnam's largest conglomerate covering real estate, hospitality, retail services and entertainment. Subsidiary Vinfast has revamped to be 100% EV manufacturing and is rolling out new EVs in US and Europe in 2022, and is planning for US IPO.
MSN	Masan Group	Consumer Staples	9.57%	Leading private sector companies with businesses across retail grocery, food & beverage, consumer agriculture & meat, high tech materials (fluorspar, bismuth, has world's largest tungsten mine) and financial services (Techcombank, leading commercial bank in Vietnam)
VCB	Bank For Foreign Trade	Financials	9.36%	Largest retail and investment bank in Vietnam , and Forbes named as bank with greatest brand value. Major shareholders: State Bank of Vietnam (central bank), Mizuho Bank.
VRE	Vincom Retail	Real Estate	5.96%	Listed subsidiary of Vingroup. Vietnam's largest shopping mall network – 80 retail malls in 43 cities and provinces. Beneficiary of urbanisation, rising middle income class and strong consumption growth from young population.
SSI	SSI Securities	Financials	4.84%	Vietnam-based provider of financial investment services , providing brokerage services, securities trading, finance and investment advisory service, custodian service, and underwriting for share issuance.
VJC	VietJet Aviation	Industrials	3.69%	Vietnam's largest aviation company , operating more than 197 domestic and international routes. With the tailwind from country's reopening and easing visitor quarantine measures.
SAB	Saigon Beer Alcohol (Sabeco)	Consumer Staples	2.56%	Leading provider of beverages including over 40% market share of beer in Vietnam, with products including vodka, bottled water, brandy, wine, soft drinks and beer with distribution globally. Thailand's largest beverage maker ThaiBev is the major shareholder with ~54% stake.

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