

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

Q1 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

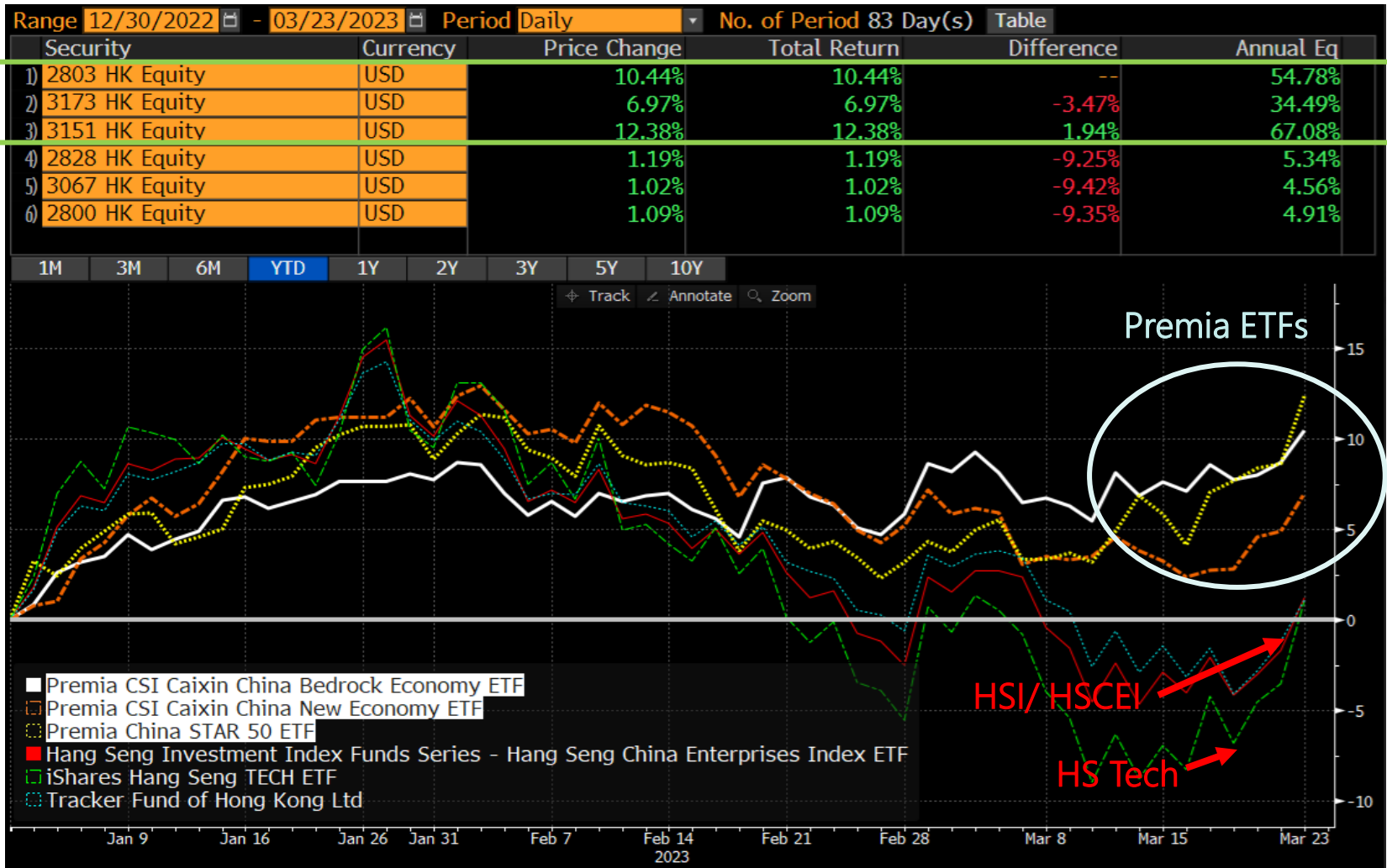
Abrupt COVID policy pivot and support stance across sectors

China reopening is the biggest recovery rally factor for 2023

- China activity levels have passed their trough, with mobility rapidly normalizing, as seen in latest high frequency data across the country.
- Looking ahead, there are a number of important factors supporting extension of the current rally
- ✓ **Positive macro tailwinds** (upward revisions of 2023 GDP growth, policy easing, mild inflation and possible 2023 USD peaking vs CNY stability / appreciation)
- ✓ **Reduction in fear premium vis-a-vis regulatory crackdown and geopolitical tension**
- ✓ **Still very low valuations vis-a-vis global and its own historical average** - MSCI China and A shares trading at 10.3x and 11.7x P/E and below historical average
- ✓ **Strong Northbound Stock Connect inflows YTD already as investors rebuild from very light positions last year**, plus historical highs of corporate buybacks
- ✓ **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.

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

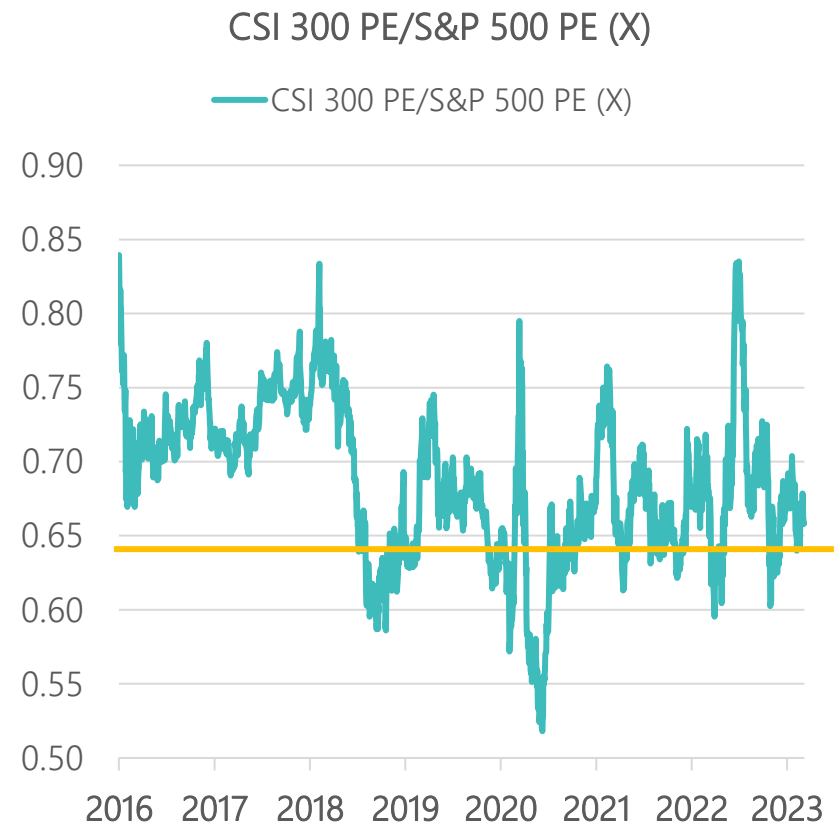
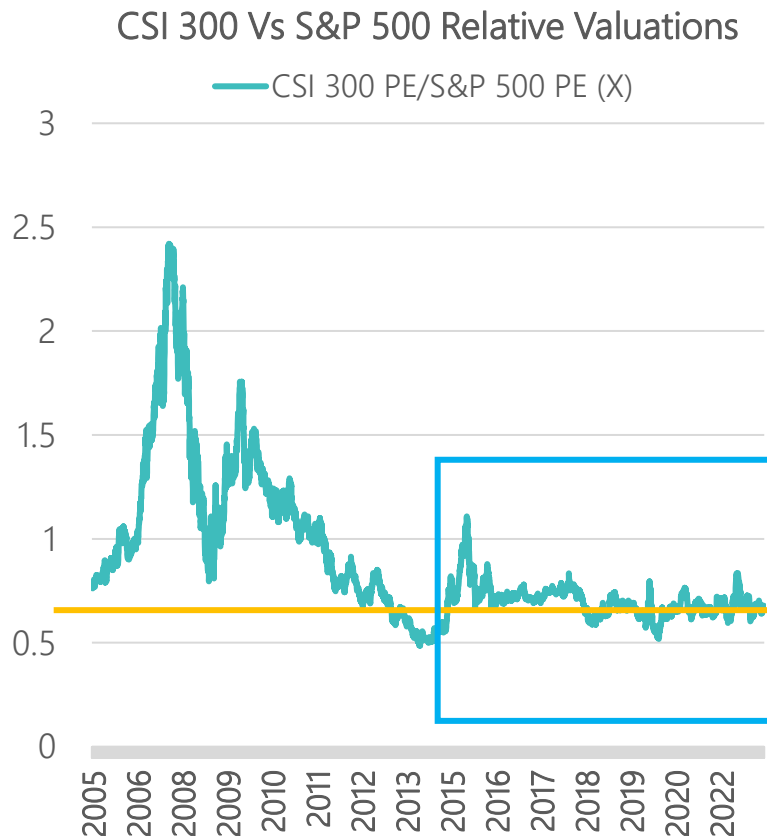
Index	TTM EPS Growth	2024 EPS Growth	F12M P/E	2023 P/E	2024 P/E	2023 PEG	2024 PEG
CSI300	25.9%	14.5%	11.50	11.87	10.37	0.66	0.72
China bedrock	34.2%	13.2%	7.61	7.83	6.92	0.49	0.52
China new economy	33.1%	24.3%	20.58	21.67	17.43	1.06	0.72
MSCI China	26.5%	15.1%	9.89	10.22	8.88	0.51	0.59
MSCI AxJ	7.8%	20.3%	11.61	12.12	10.08	6.69	0.50
S&P500	0.9%	9.3%	17.34	16.08	14.72	1.54	1.59
Nasdaq	9.9%	14.7%	22.81	20.10	17.53	1.12	1.19

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

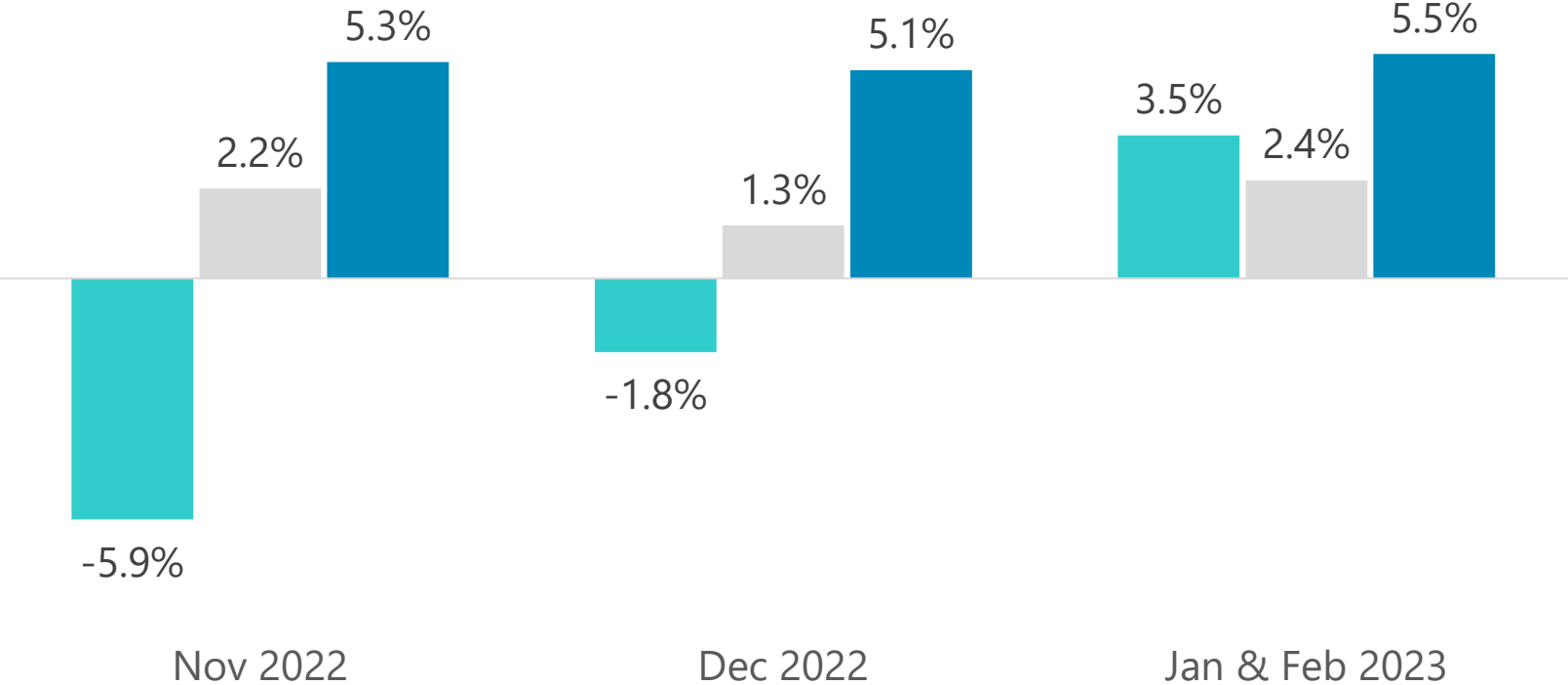


China has been gradually pickup in economic activities

From fixed asset investment, industrial production to retail sales

China's economic indicators (YoY change)

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

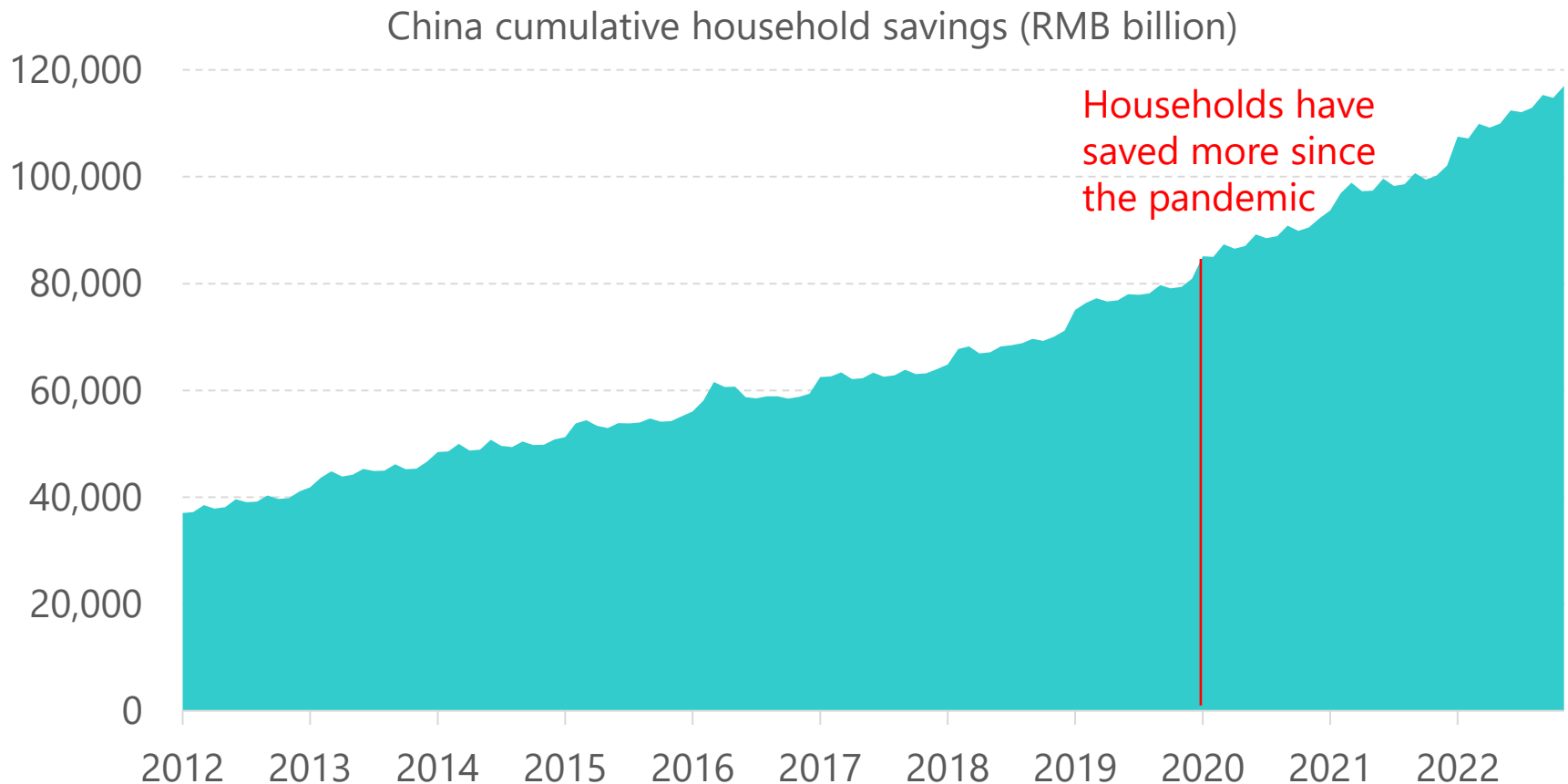


Source: National Bureau of Statistics, Bloomberg, Premia Partners, data as of March 2023

The COVID reopening may release strong spending power in 2023

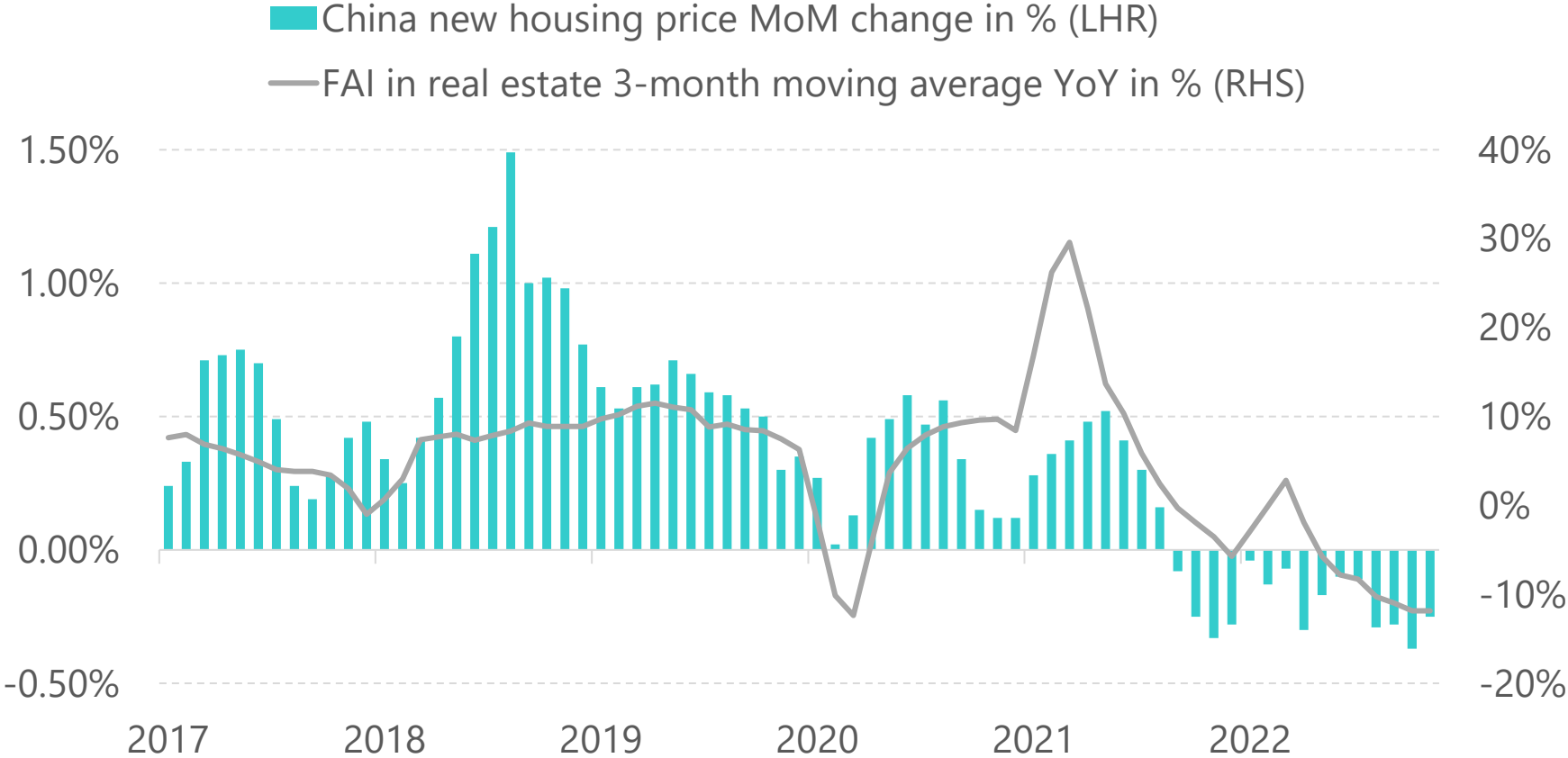
Consumption would be an important driver for GDP growth

- 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



Chinese government turns more supportive to the property sector

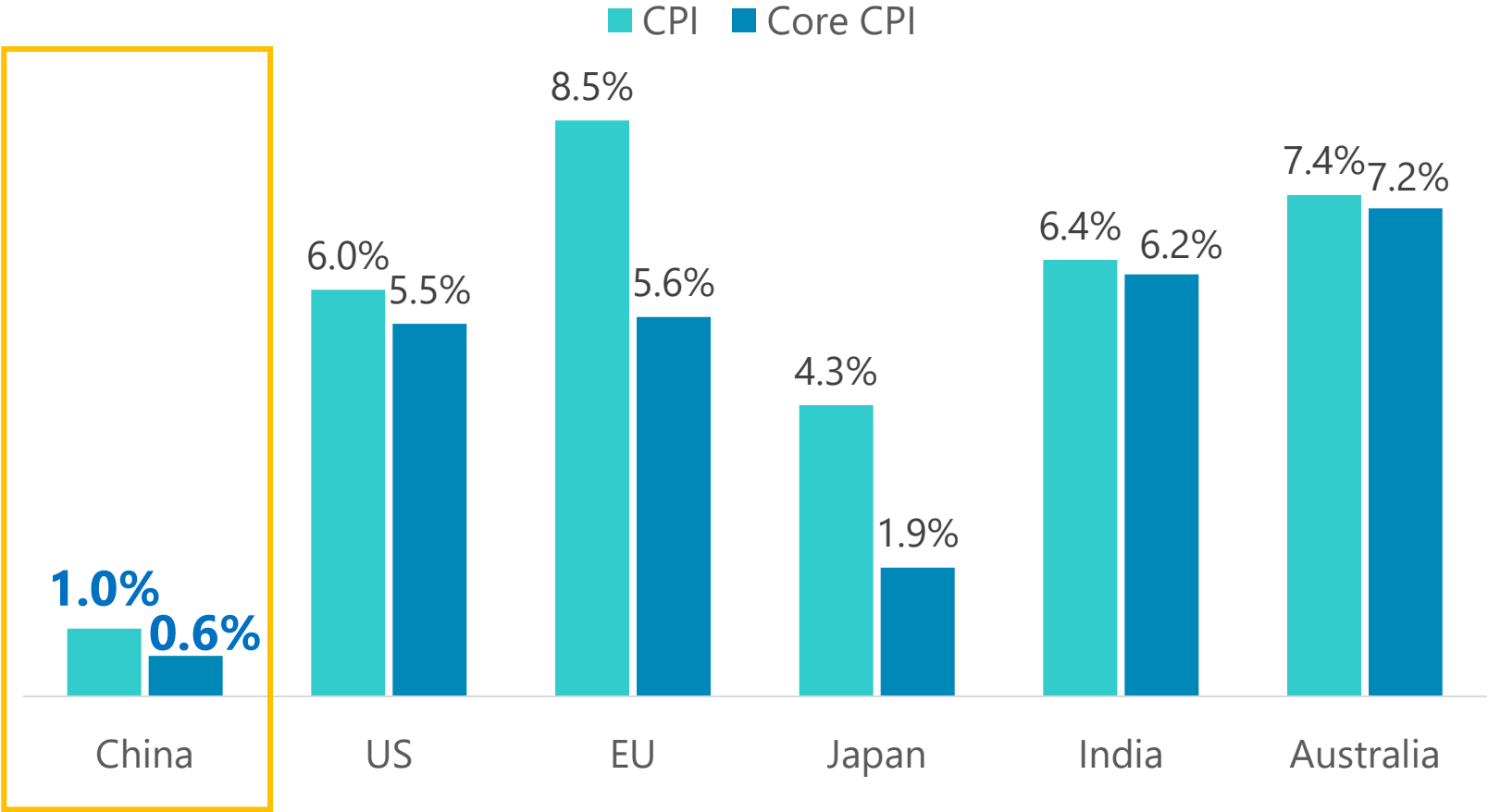
- Restoration of buyer confidence in progress: 55 out of 70 cities saw month-to-month increases in new home prices in Feb, higher than the 36 observed in Jan.



Source: Bloomberg, as of Dec 2022

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

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



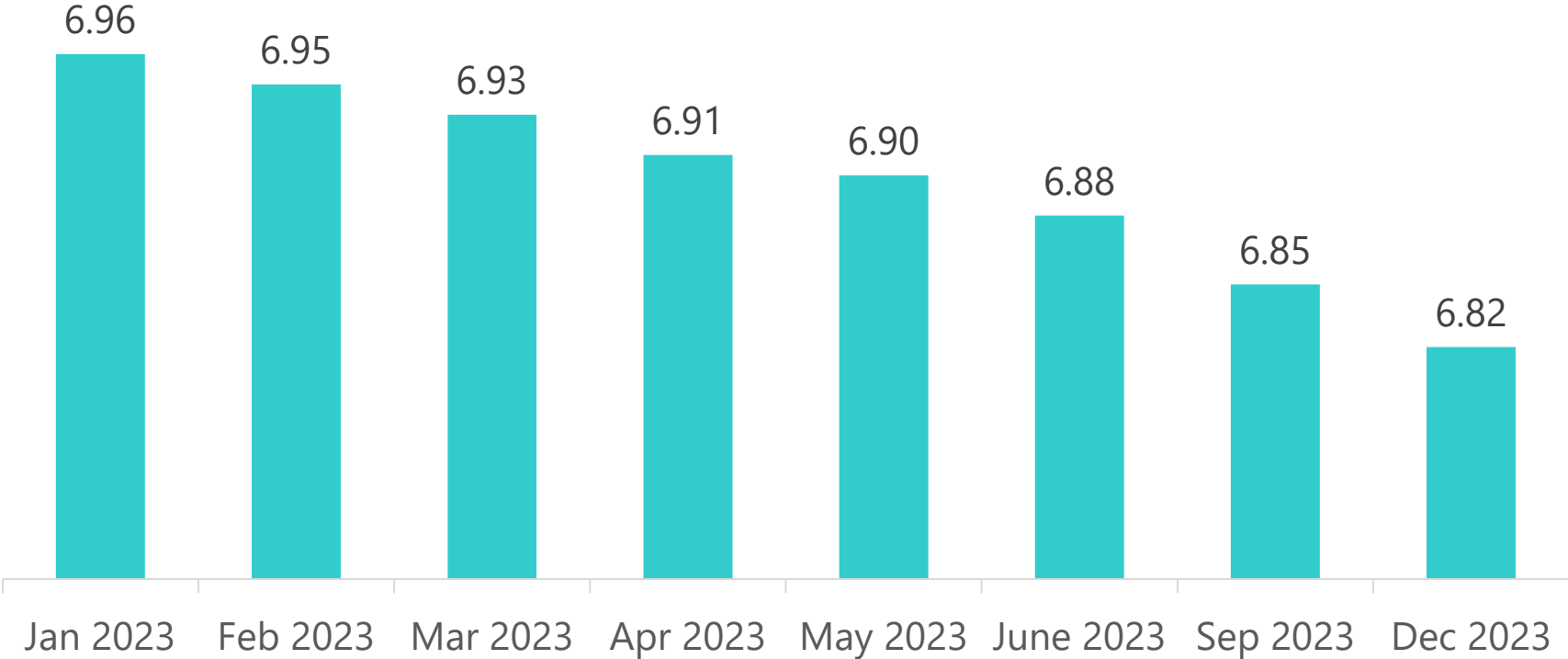
Source: Bloomberg, Premia Partners, data as of March 2023

Chinese yuan is entering another appreciation cycle against USD

Supported by capital inflows due to reopening and economic recovery

- USD peaking and Fed rate hike slowing/ coming to an end should also act favourably for Chinese assets

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

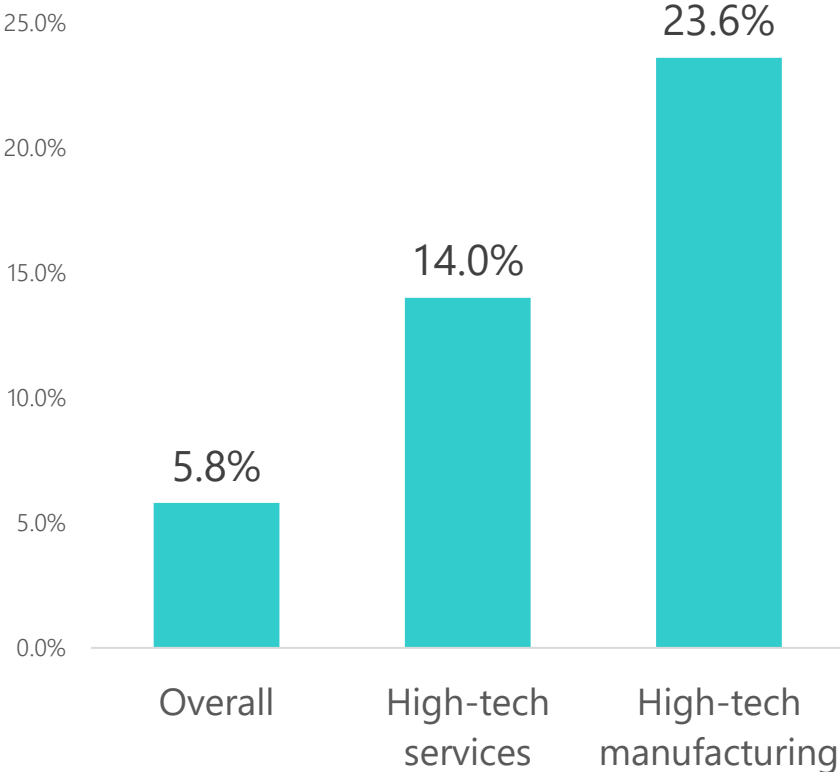


Source: Bloomberg, WIRP, as of Dec 2022

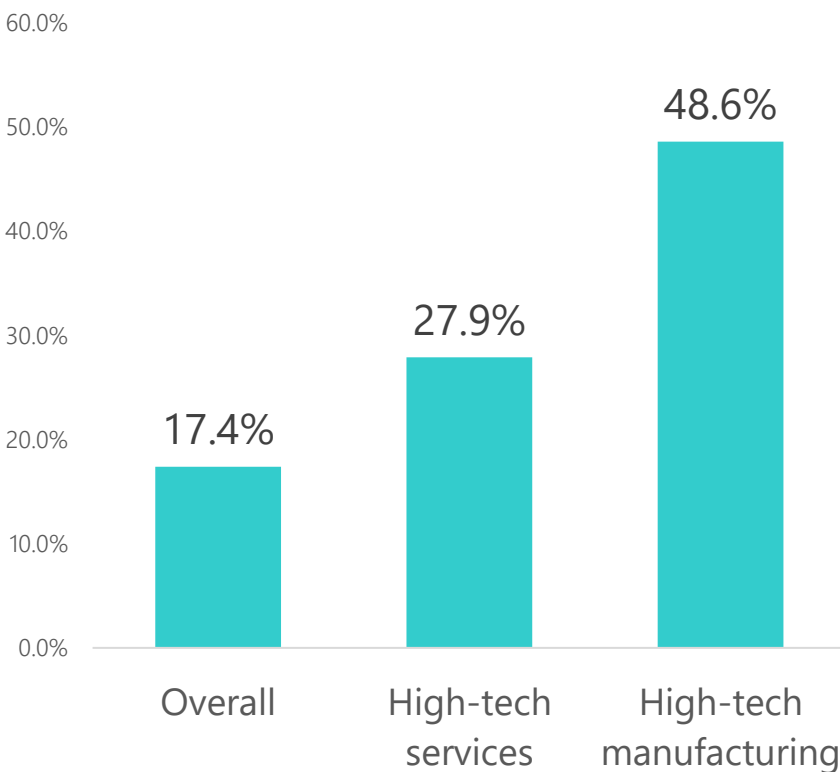
China's investment in high-tech remains robust

- 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)

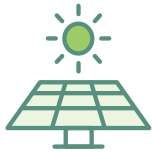


Source: Bloomberg, National Bureau of Statistics, as of Dec 2022

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



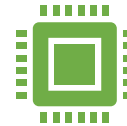
Green Infrastructure

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)

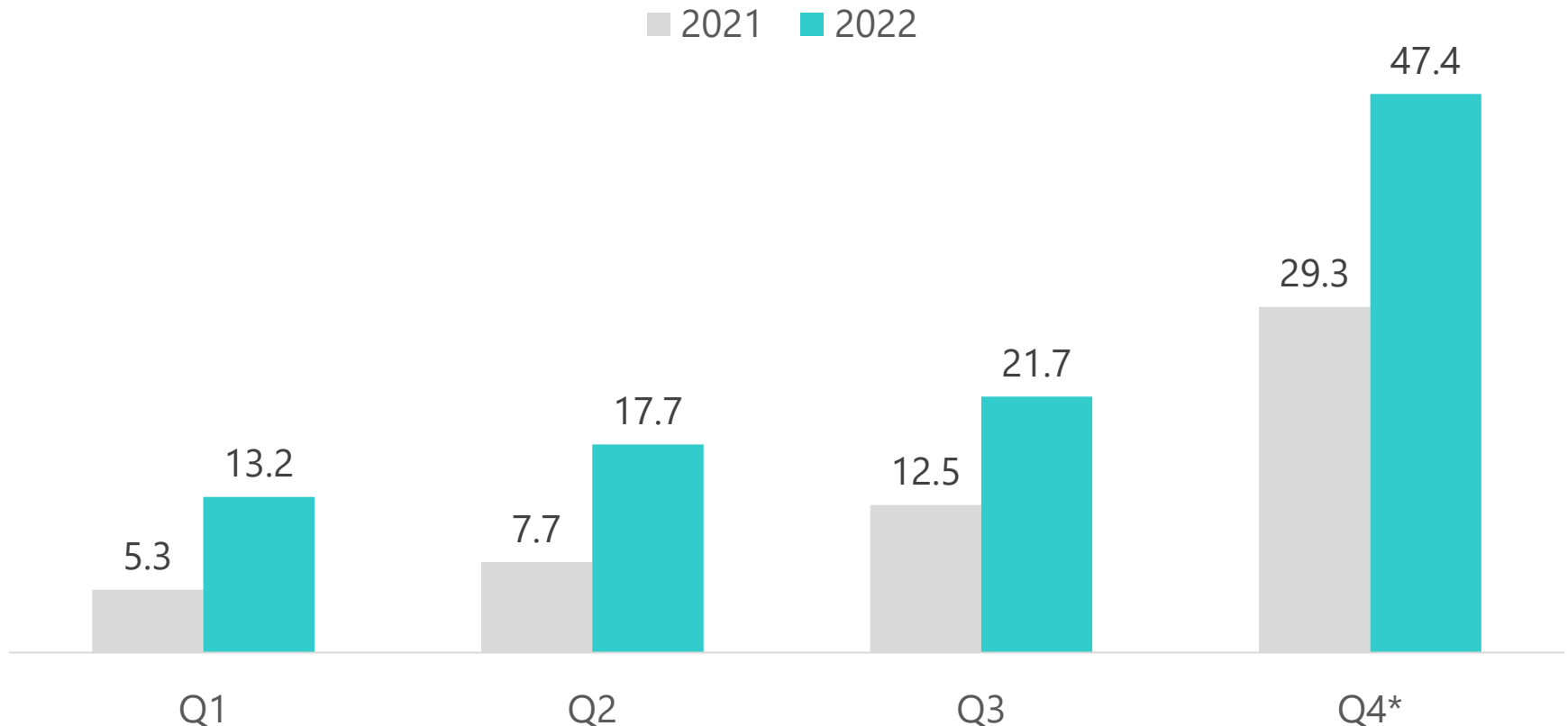


Solar: China is the global leader for solar technology and installation

Providing important alternative energy source during oil crises

- China also accounts for 97% of global solar wafer production

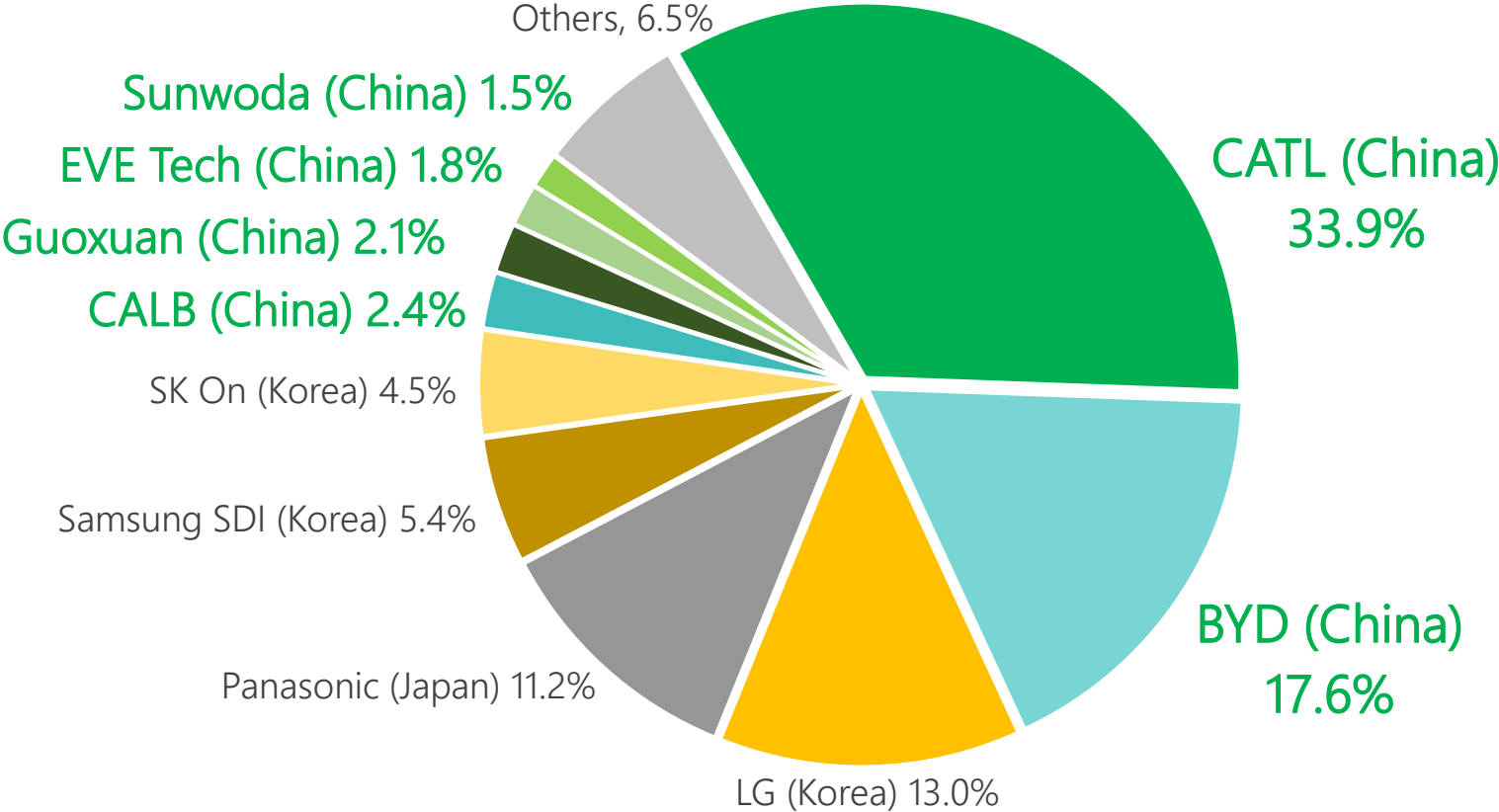
China's solar installation by quarter (GW)



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)

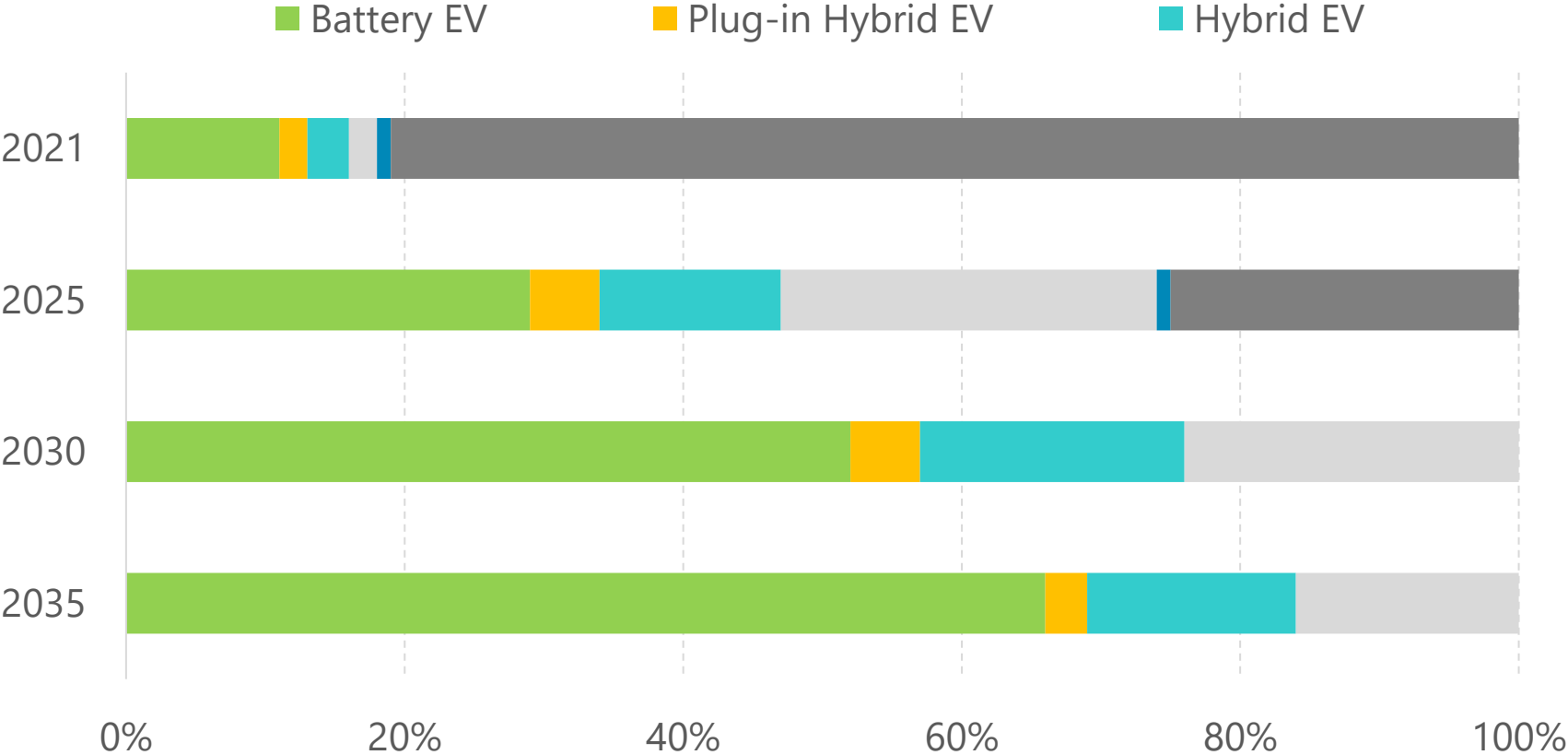


Source: SNE Research, Premia Partners, data as of Mar 2023

EV adoption: 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

China provide attractive uncorrelated alpha and diversification benefits

Historically China A and parts of Asia tended to outperform during US corrections

3-year correlation (15/3/2020 – 15/3/2023)

Name	3173 Index	2803 Index	CSI300	MSCI Vietnam	S&P 500	Nasdaq	MSCI EM	MSCI AxJ	MSCI Japan	MSCI Europ	KWEB	HS Tech	20Y+ UST	20Y+ CGB	7-10Y UST	7-10Y CGB
3173 Index	1.00	0.51	0.84	0.14	0.21	0.31	0.50	0.54	0.08	0.18	0.49	0.64	-0.04	-0.19	0.09	-0.28
2803 Index	0.51	1.00	0.75	0.14	0.23	0.23	0.57	0.59	0.24	0.28	0.44	0.54	-0.06	-0.16	0.02	-0.25
CSI300	0.84	0.75	1.00	0.15	0.22	0.28	0.64	0.68	0.16	0.25	0.58	0.73	-0.09	-0.15	0.03	-0.26
MSCI Vietnam	0.14	0.14	0.15	1.00	0.29	0.28	0.32	0.30	0.22	0.24	0.23	0.18	-0.08	-0.06	0.08	-0.02
S&P 500	0.21	0.23	0.22	0.29	1.00	0.94	0.60	0.55	0.60	0.77	0.31	0.22	-0.20	0.06	0.09	0.01
Nasdaq	0.31	0.23	0.28	0.28	0.94	1.00	0.60	0.57	0.53	0.67	0.39	0.32	-0.20	-0.03	0.14	-0.06
MSCI EM	0.50	0.57	0.64	0.32	0.60	0.60	1.00	0.98	0.58	0.65	0.69	0.77	-0.24	-0.06	0.06	-0.18
MSCI AxJ	0.54	0.59	0.68	0.30	0.55	0.57	0.98	1.00	0.55	0.59	0.73	0.82	-0.24	-0.09	0.07	-0.20
MSCI Japan	0.08	0.24	0.16	0.22	0.60	0.53	0.58	0.55	1.00	0.59	0.29	0.27	-0.20	0.11	-0.03	0.04
MSCI Europe	0.18	0.28	0.25	0.24	0.77	0.67	0.65	0.59	0.59	1.00	0.34	0.28	-0.22	0.07	0.01	-0.02
KWEB	0.49	0.44	0.58	0.23	0.31	0.39	0.69	0.73	0.29	0.34	1.00	0.85	-0.18	-0.18	0.00	-0.29
HS Tech	0.64	0.54	0.73	0.18	0.22	0.32	0.77	0.82	0.27	0.28	0.85	1.00	-0.18	-0.23	0.04	-0.29
20Y+ UST	-0.01	-0.03	-0.06	-0.04	-0.12	-0.14	-0.18	-0.18	-0.19	-0.20	-0.16	-0.16	1.00	0.03	-0.17	-0.02
20Y+ CGB	-0.19	-0.16	-0.15	-0.06	0.06	-0.03	-0.06	-0.09	0.11	0.07	-0.18	-0.23	0.02	1.00	0.00	0.73
7-10Y UST	0.09	0.02	0.03	0.08	0.09	0.14	0.06	0.07	-0.03	0.01	0.00	0.04	-0.17	0.00	1.00	0.09
7-10Y CGB	-0.28	-0.25	-0.26	-0.02	0.01	-0.06	-0.18	-0.20	0.04	-0.02	-0.29	-0.29	-0.03	0.73	0.09	1.00

3173 Index = CSI Caixin Rayliant New Economic Engine Index. 2803 Index = CSI Caixin Rayliant Bedrock Economy Index
Source: Bloomberg, Premia Partners, as of 15/3/2023

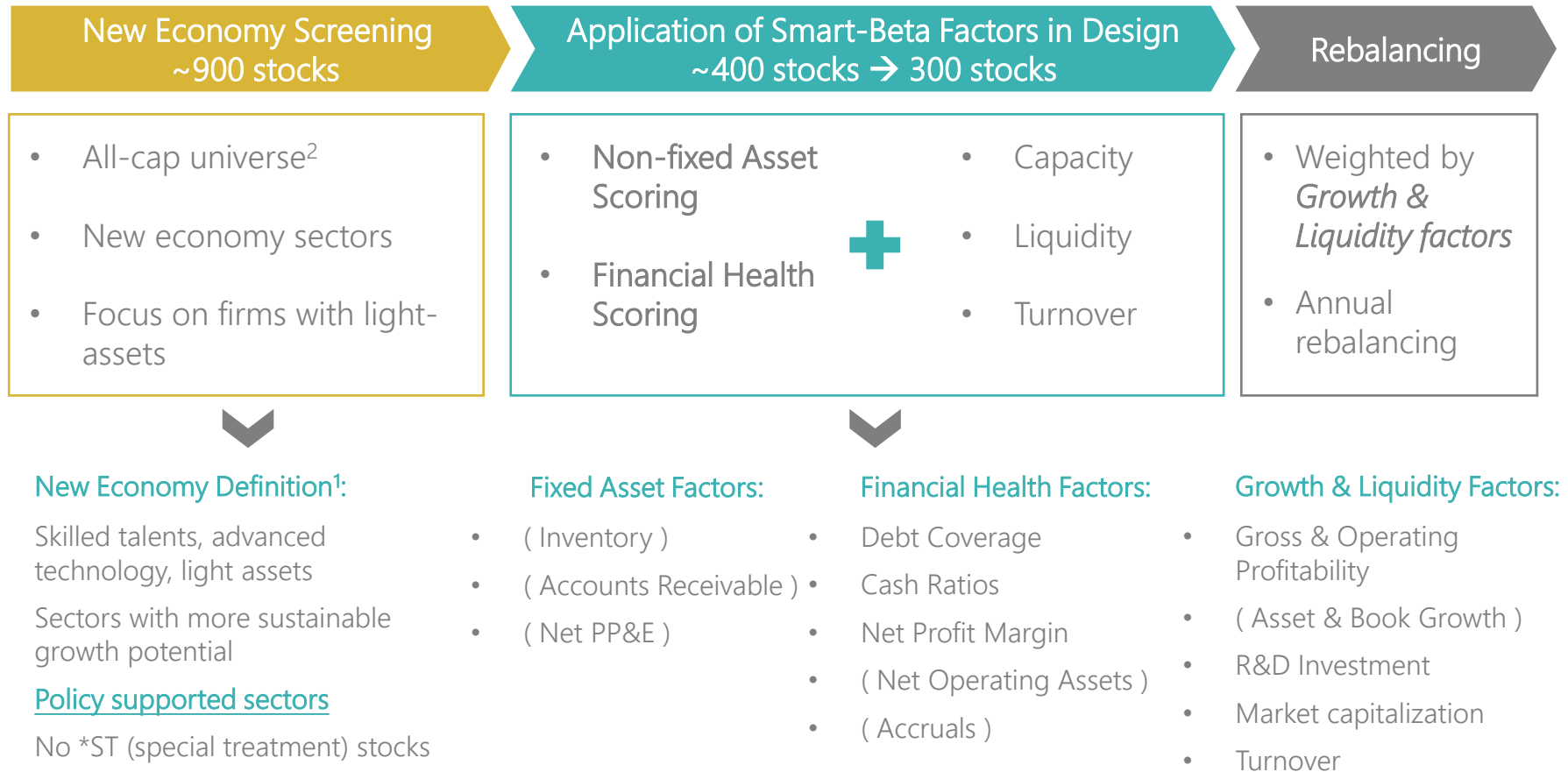
2.1

**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

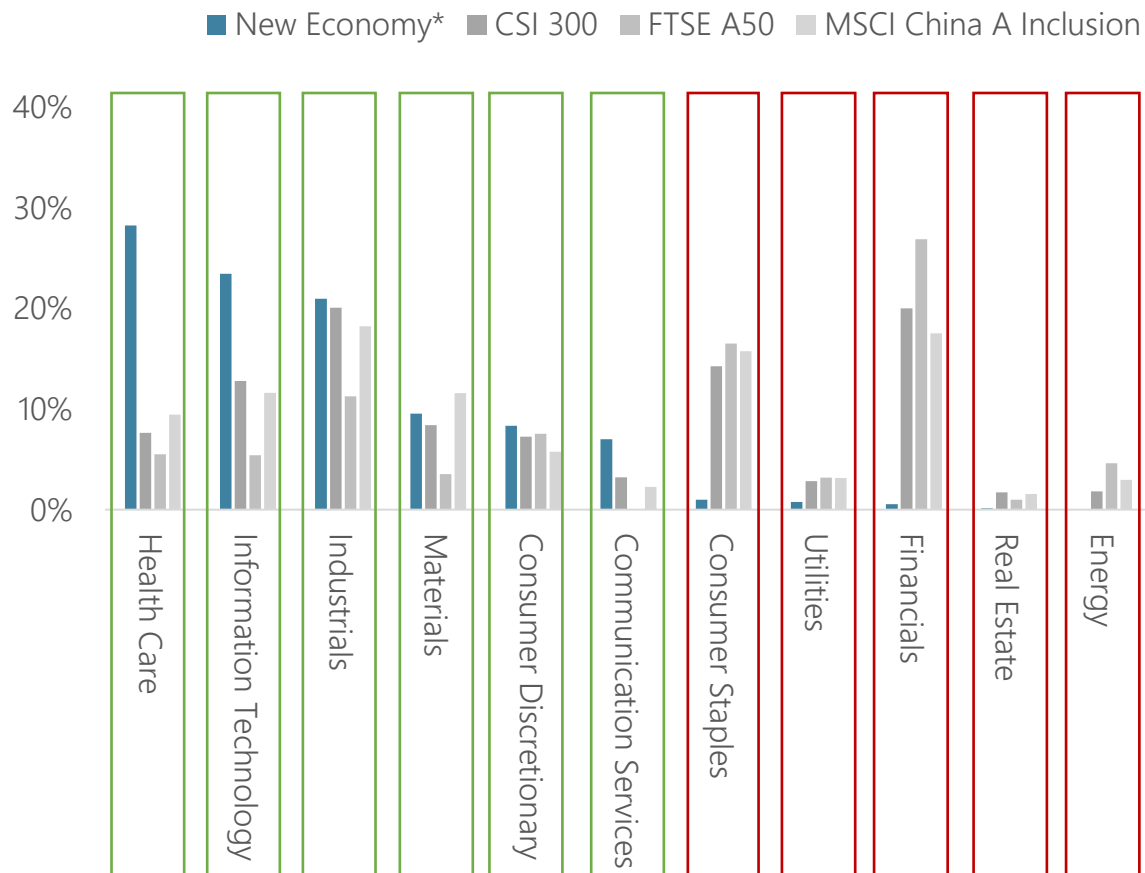


1: For more details on New Economy Sectors, please refer to Mastercard Caixin BBD China New Economy Index (NEI) developed by Caixin Insight Group CEBM and BBD; Source: Caixin Rayliant. Factors in bracket denote negative factors. 2: New listings can be included after 3 months.

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 Healthcare, Info Tech, Industrials, Consumer Disc. & Communications
 - Limited Financials, Consumer Staples, Utilities, Energy & Real Estate etc.
- *Concentration risk*
 - **41% in top 20** vs
 - 31% for CSI 300
 - 66% for FTSE A50
- *Average market capitalization*
 - **37B CNY** vs
 - 157B for CSI 300
 - 457B for FTSE A50
- *Leverage*
 - **29% D/E** vs
 - 168% for CSI 300
 - 174% for FTSE A50

* CSI Caixin Rayliant New Economic Engine Index
Source: Bloomberg, MSCI, FTSE, Premia Partners; as of 15/3/2023

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

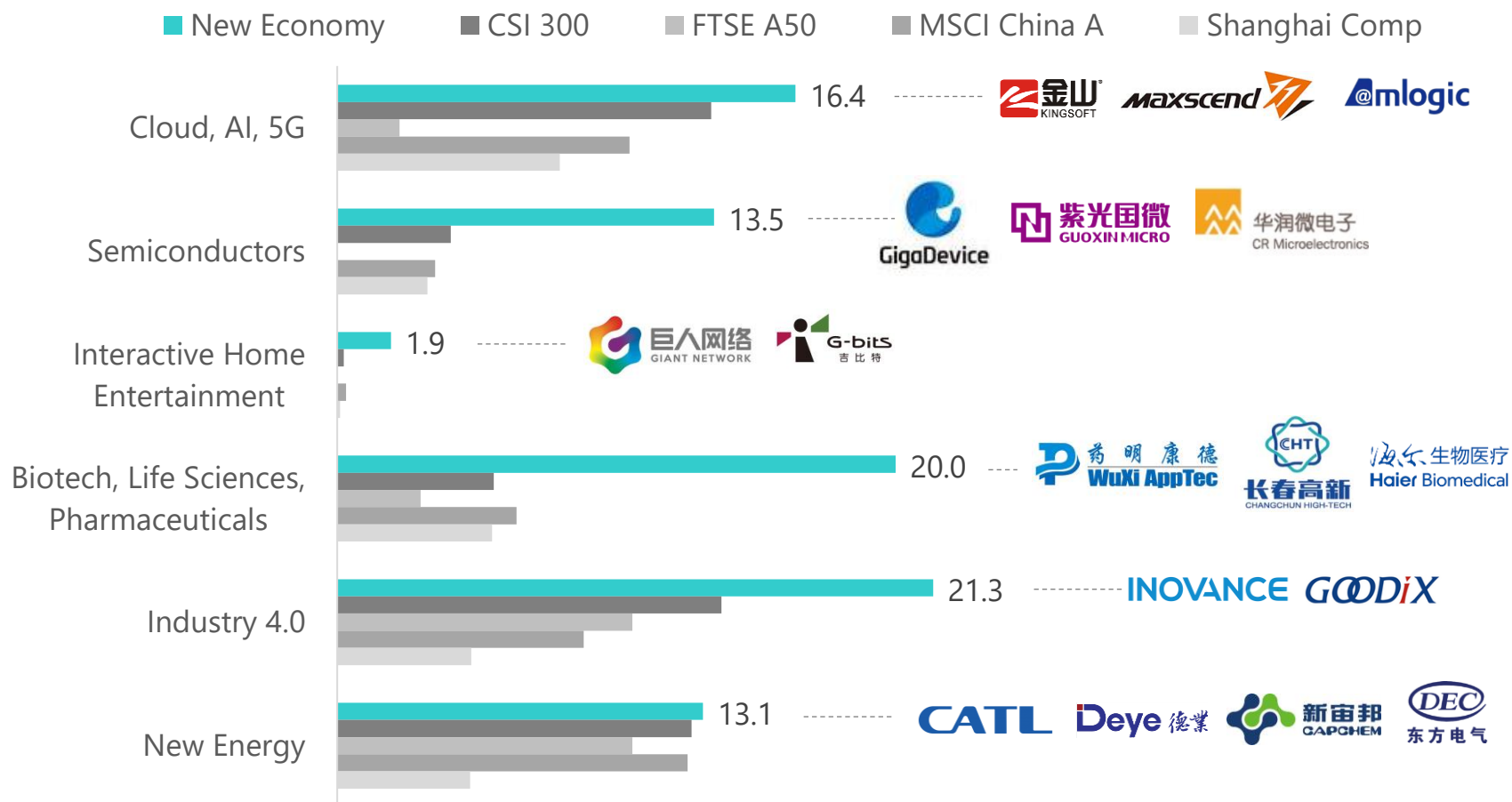


Premia CSI Caixin China New Economy ETF (3173 / 9173 HK)

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 3/1/2023

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	10.80	Dominant leader in EV battery manufacturing (Supplier for Tesla, BMW, Honda, Nissan, Hyundai, SAIC, Geely, etc.)
601888	China Tourism Group Duty Free (CTGDF)	4.95	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	3.02	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	2.81	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	2.69	Global leading industrial automation solution provider with expertise across elevators, plastics, electric vehicles and industrial robotics
300124	Unigroup Guoxin	1.79	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.
600436	Zhangzhou Pientzhuang Pharm	1.69	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.
300850	Gigadevice Semiconductor	1.50	Leading fabless semiconductor company engaged in advanced memory technology and IC solutions with expertise in flash memory, micro control unit (MCU) and smart sensors
603986	Chang Chun High and New Technology	1.50	Leading biopharmaceuticals company and leader in research and incubation of genetic engineering pharmaceuticals, biological vaccines, modern traditional Chinese medicine
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

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 509 firms with total market cap of ~RMB3.2 trillion, plus 872 companies in registration review pipeline as of Mar 15th 2023
- **Pilot introduction of market making system in 2022** – CSRC consultation between Jan 7th – Feb 6th 2022

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?

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

Chinese companies

STAR Eligibility

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

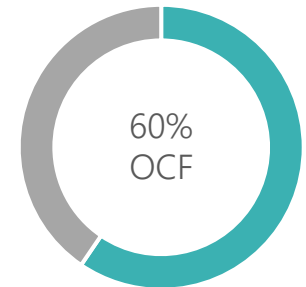
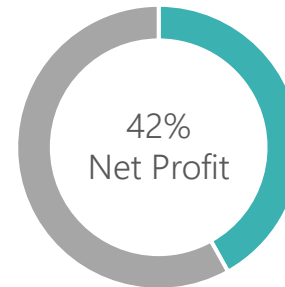
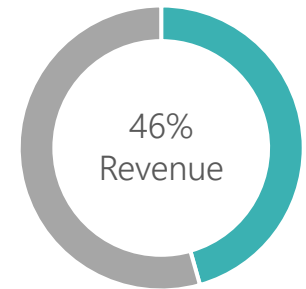
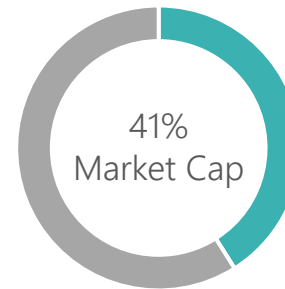


- New Generation IT, 44.5%
- Biomedicine, 12.7%
- New Materials, 2.4%
- High-end Equipment, 9.6%
- New Energy, 21.8%
- Energy Conservation & Environmental Protection, 5.2%



- Large Cap (>RMB 70Bn), 39%
- Mid Cap (RMB 20-70Bn), 59%
- Small Cap (<RMB 20Bn), 2%

STAR 50 's coverage as a % of the total STAR board (501 stocks)

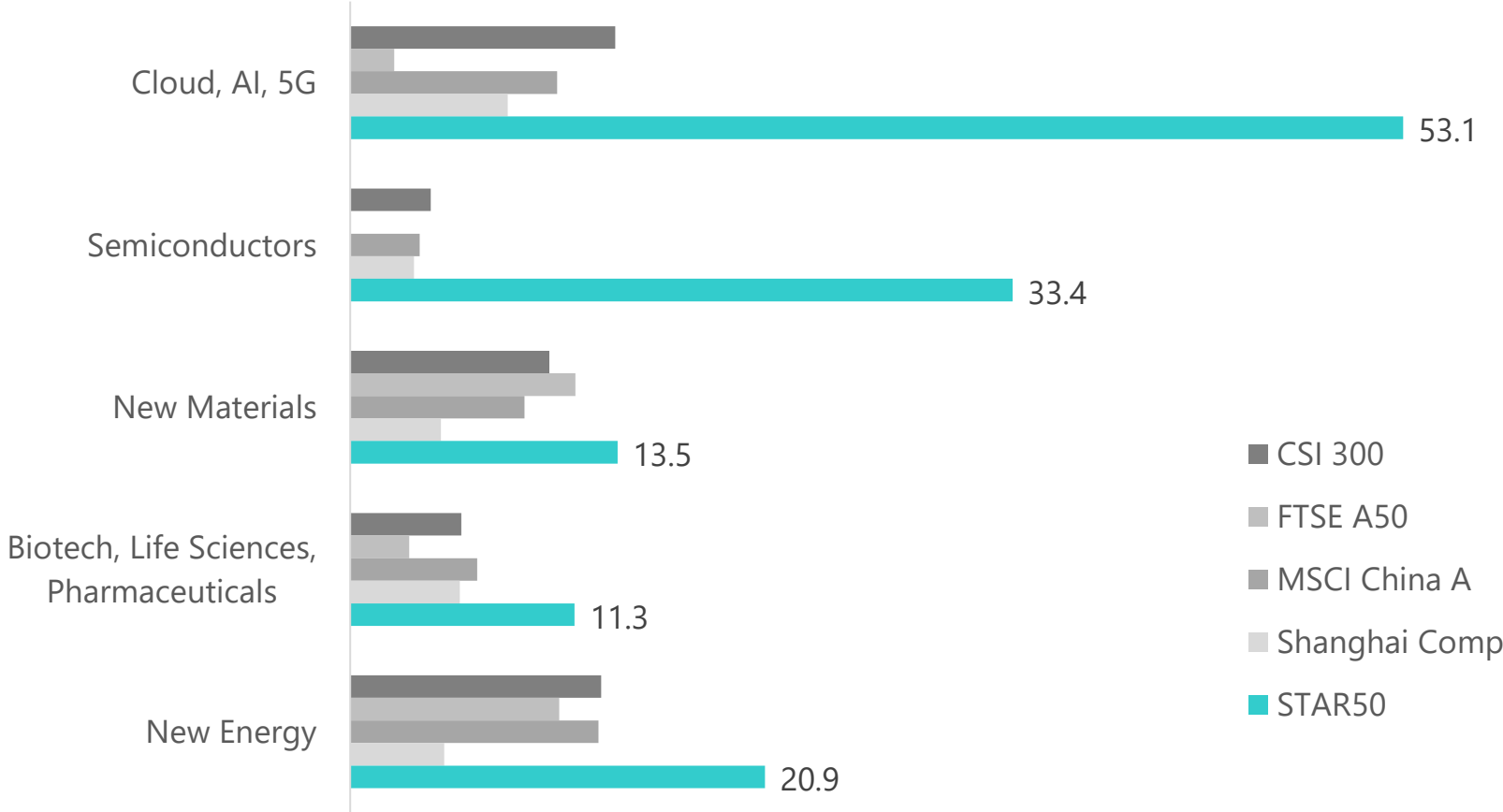


Premia China STAR50 ETF (3151 / 9151 / 83151 HK)

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 3/1/2023

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	10.27	China's largest and leading chipmaker , which is key to China's plans to boost self-sufficiency in the semiconductor industry
Trina Solar	Info Tech	6.60	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
Kingsoft Office	Info Tech	6.06	China's leading office software and internet service provider who also provides cloud computing, system integration, and other services
AMEC	Info Tech	5.75	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
Montage Technology	Info Tech	4.75	World leading IC design company , providing high performance chip-based solutions for cloud computing and artificial intelligence applications
Zhejiang Supcon Technology	Info Tech	3.78	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
China Resources Microelectronics	Info Tech	3.35	China's largest integrated device manufacturer (IDM) , with integrated operation across full value chain including IC design, wafer manufacturing, package test
Shenzhen Transsion	Info Tech	3.12	#1 dominant smartphone brand maker in Africa , expanding to Southeast Asia and India, with product lines expansion to accessories, home appliances, mobile internet
Western Superconducting	Materials	2.91	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
Pylon Technologies	Industrials	2.66	Leading wafer company in research and production of wide range of wafer sized from under 200mm to over 300mm , exporting to America, Europe and Asia. Acquired Okmetic , world's 7th largest wafer manufacturer headquartered in Finland.

Source: Bloomberg, Premia Partners, data as of 15/3/2023

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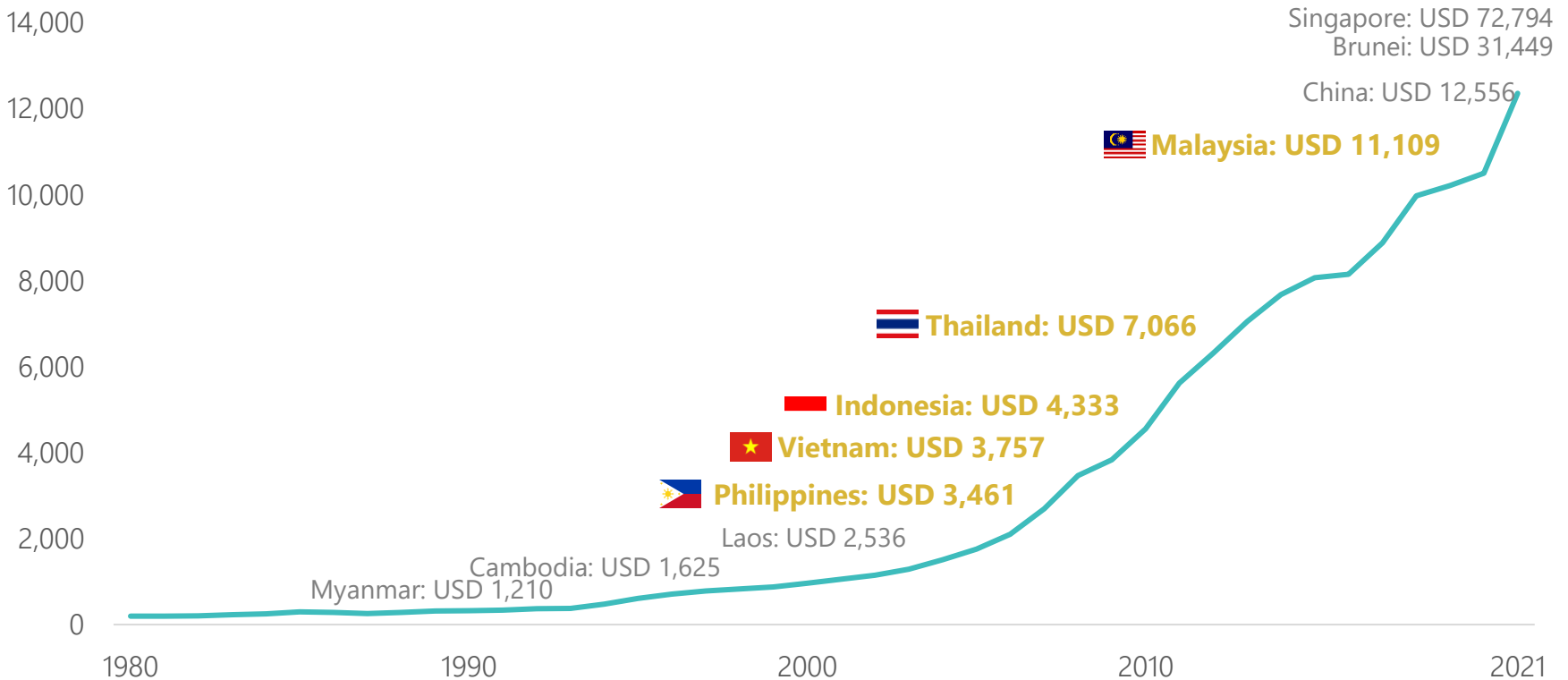
**Premia Dow Jones Emerging
ASEAN Titans 100 ETF
(2810 / 9810 HK)**

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

ASEAN in the context of China's GDP per capita

2021 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**

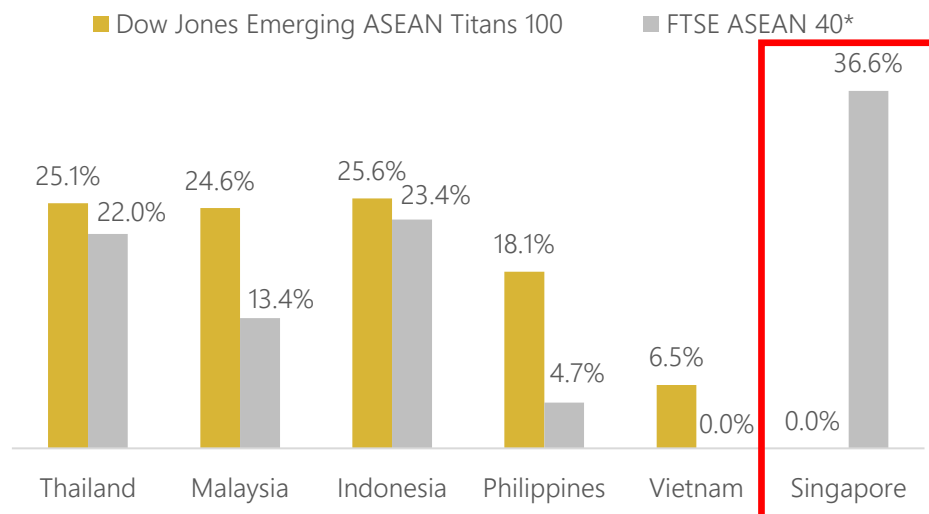
The 100 "Titans" Market & Economic Size

- 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

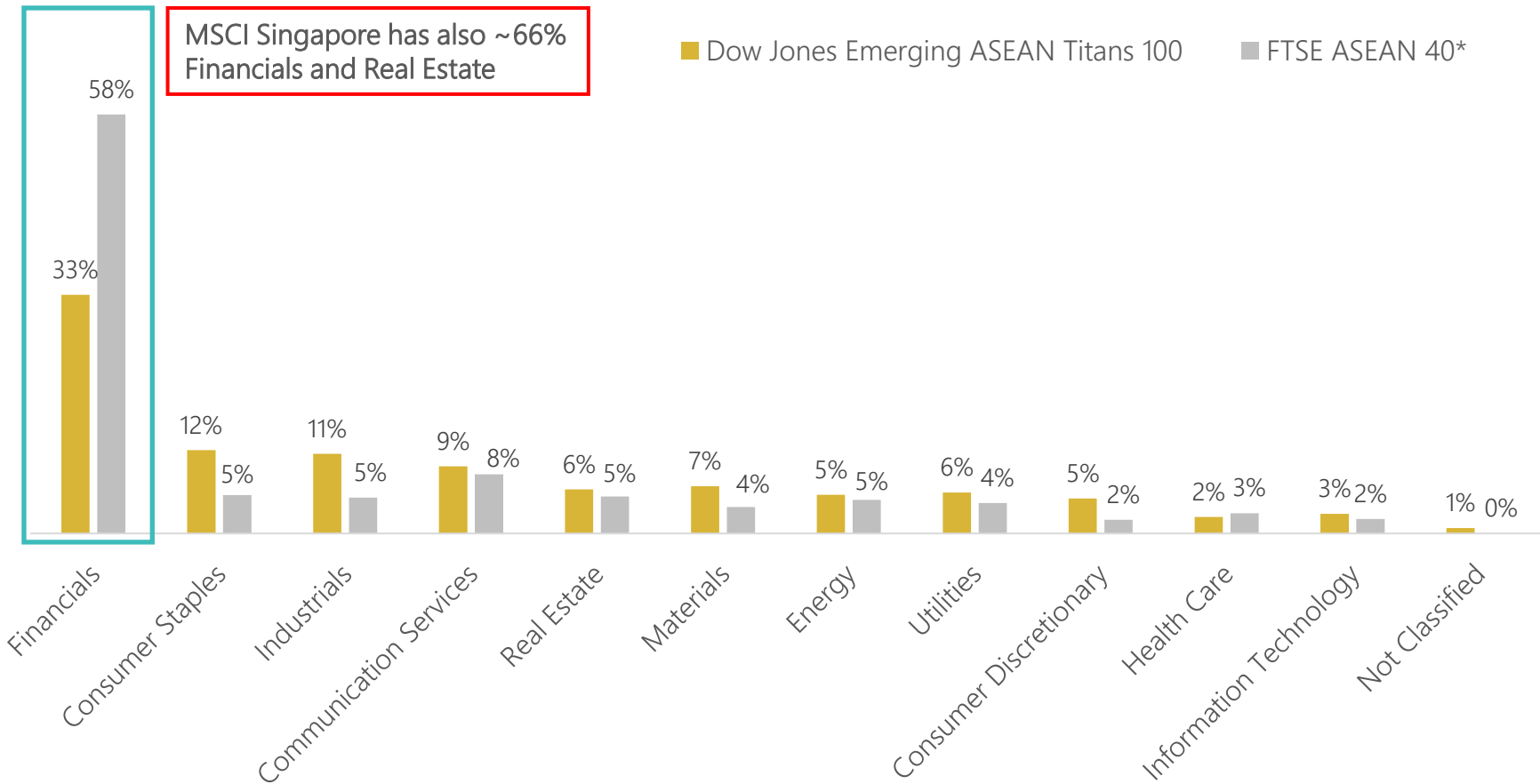


*Allocation of ASEA US is used to represent FTSE ASEAN 40 Index
Source: S&P Dow Jones Indices, Bloomberg, Premia Partners; as of 28/2/2023

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	6.17%	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	4.57%	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	3.37%	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.
SM	SM Investments Corp	3.24%	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.
PBK	Public Bank	3.23%	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.
BMRI	Bank Mandiri Persero Tbk	3.08%	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	2.89%	Largest integrated property developer in the Philippines , covering development, sale and leasing of commercial and residential property in Philippines, China, and Southeast Asia.
DELTA-R	Delta Electronics (Thailand)	2.76%	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.
TLKM	Telkom Indonesia	2.56%	Dominant telecommunication conglomerate in Indonesia , providing information and communication technology (ICT) services and telecom networks with high margin.
CIMB	CIMB Group	2.09%	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



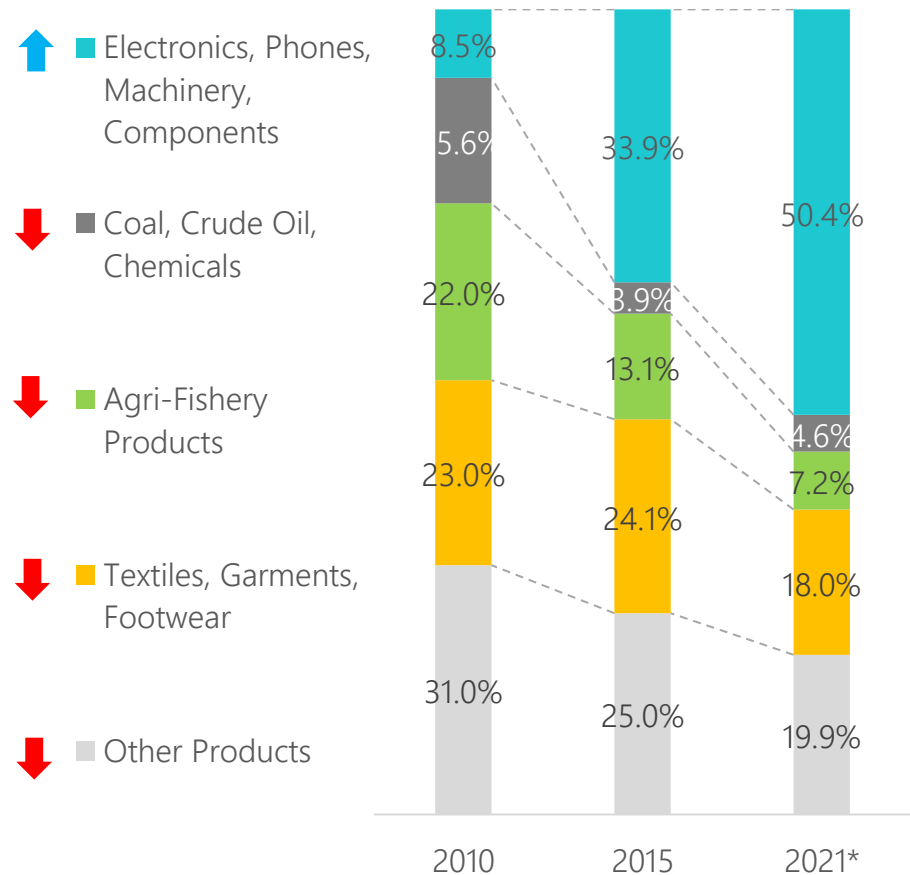
Premia MSCI Vietnam ETF (2804 / 9804 HK)

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: UN Comtrade database, General Statistics Office of Vietnam; Preliminary data for 2021, extracted as of June 2022

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

918 US\$m

Average market cap*

21

of constituents

1.83%

Dividend yield

20.08x

Price-to-earning ratio

1.8x

Price-to-book ratio

13.2%

Average return on equity

Top Holdings

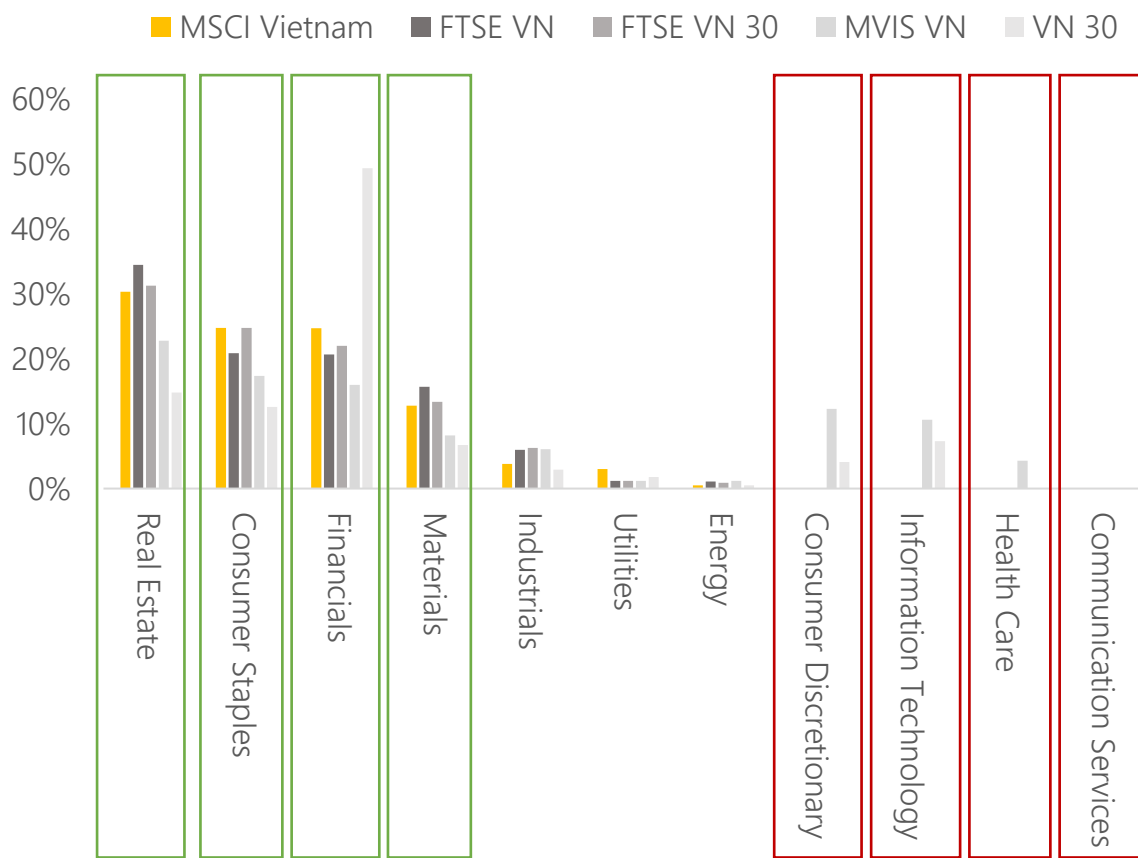


*Free-float adjusted Market Capitalization
Source: Bloomberg; Premia Partners; data as of 23/3/2023

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, consumer staples, financials 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
 - 75% for FTSE Vietnam 30
 - 54% for MVIS VN
 - 63% for VN 30
- Average market cap (USD' million)**
 - 4,255 for MSCI Vietnam** vs
 - 2,678 for FTSE Vietnam
 - 2,660 for FTSE Vietnam 30
 - 1,769 for MVIS VN
 - 4,067 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	Ho Phat Group	Materials	12.82%	Southeast Asia's largest steel producer benefited from government's increasing infrastructure investments. Building new production plant for home appliances.
VNM	Viet Nam Dairy (Vinamilk)	Consumer Staples	12.15%	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.
VHM	Vinhomes JSC	Real Estate	11.51%	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.
VIC	Vingroup JSC	Real Estate	11.09%	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	9.91%	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	9.47%	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	6.02%	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	4.67%	SSI Securities Corp. is a Vietnam-based provider of financial investment services, which is engaged in the provision of brokerage services, securities trading, finance and investment advisory service, custodian service, and underwriting for share issuance.
VJC	VietJet Aviation	Industrials	3.78%	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 (Sabeco)	Consumer Staples	2.65%	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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