

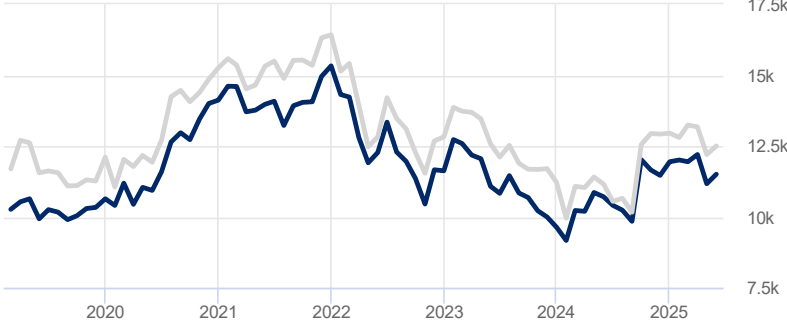
Performance Analysis

May 31, 2025

Growth of \$10,000

Fund

Benchmark



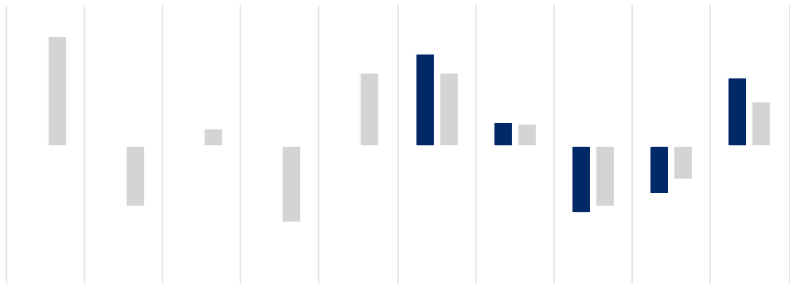
	YTD	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr	5 Yr	10 Yr	S. Incep*
Fund	-3.7	3.0	-3.7	0.4	7.4	-2.1	1.0	-	2.5
Benchmark	-3.5	2.5	-5.6	-3.2	12.1	-0.8	0.9	-4.3	7.3
Value Added	-0.2	0.5	1.9	3.6	-4.6	-1.3	0.1	-	-4.8

*Simulated performance since inception on January 15, 2019

Calendar Returns %

Fund

Benchmark



Calendar Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Fund	-	-	-	-	-	32.7	8.6	-24.2	-17.2	24.0
Benchmark	39.3	-22.1	5.9	-27.7	25.8	26.1	7.6	-21.9	-12.6	15.5

Portfolio Allocations

December 31, 2024

Asset Allocations

Equity - International

99.5%

Cash & Equivalent

0.5%

Sector Allocations

Defensive

39.0%

Consumer Goods

29.4%

Health Care

9.2%

Cash & Equivalent

0.5%

Cyclical

36.1%

Financial Services

21.8%

Basic Material

9.6%

Real Estate

4.8%

Sensitive

24.9%

Technology

12.3%

Industrial Goods

10.5%

Consumer Services

2.1%

Top Holdings

Top Holdings

Assets

Bank of Jiangsu Co Ltd - Common Cl A

4.88%

China Merchants Bank Co Ltd - Common Cl A

4.77%

Contemporary Amperex Technology Co Ltd - Comn Cl A

4.64%

Bank of Chengdu Co Ltd - Common Cl A

4.64%

Yutong Bus Co Ltd - Common Cl A

4.53%

Midea Group Co Ltd - Common Cl A

4.49%

Fuyao Glass Industry Group Co Ltd - Common Cl A

4.24%

Haier Smart Home Co Ltd - Common Cl A

4.21%

Byd Co Ltd - Common Cl A

3.96%

NAURA Technology Group Co Ltd - Common Cl A

3.91%

Total percentage of top 10 holdings

44.27%

Total number of holdings

36

Investment Objective

The fundamental investment objective is to seek to earn dividend income and to generate long term capital appreciation by investing primarily in equity securities of issuers located in China. The fundamental investment objective may only be changed with the approval of a majority of unitholders, given at a meeting called for that purpose.

Statistics

May 31, 2025

Annualized Standard Dev

26.0%27.1%

Fixed Income

Fund

Benchmark

YTM

-

-

Credit Quality

-

-

Average Maturity

-

-

Risk Rating

May 31, 2025

Low

Medium

High

The chart above shows the volatility level of the fund (based on standard deviation of the fund's total returns since inception).