

Fund Overview

ABOUT THE FUND

The Fund is a long only, style agnostic, fundamentally driven strategy. The team's core philosophy is to identify stocks with the best potential to deliver earnings surprises relative to expectations, which has historically been a persistent source of alpha in the region. The majority of risk relative to the benchmark and the majority of returns are expected to be achieved through idiosyncratic, stock specific risk taking. It will invest in Asia ex Japan companies across all market capitalisations and will typically be concentrated across 35-45 stocks. It will invest in equity securities (excluding securities convertible into equity securities) of issuers with a registered office in Asia ex Japan or of issuers which derive the majority of their revenues from activities in Asia ex Japan. Typically, it will invest predominantly in transferable securities, including ordinary shares, preference shares, common stocks, depositary receipts (including ADRs and GDRs), rights, warrants and other similar equity like securities.

GLG Asia (ex-Japan) Equity Strategy

A bottom-up long-only strategy focused on the Asia (ex-Japan) region



Investment philosophy

Fundamental

Bottom-up analysis focused on relative earnings revisions

Concentrated

High conviction all-cap portfolio with preference for mid-caps

Flexible

Style agnostic with flexibility to shift in/out of styles

31 December 2024

FUNDS UNDER MANAGEMENT	\$15.14M
NAV PER UNIT (A\$)	1.2964
REDEMPTION VALUE PER UNIT (A\$)	1.2938

Fund Characteristics

TOP 10 EQUITY HOLDINGS

Company Name	Fund
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	11.17%
TENCENT HOLDINGS LTD	6.11%
ALIBABA GROUP HOLDING LTD	5.00%
ICICI BANK LTD	4.78%
XIAOMI CORPORATION	4.12%
QIFU TECHNOLOGY, INC.	3.41%
AAC TECHNOLOGIES HOLDINGS INC.	3.39%
MAHINDRA & MAHINDRA LTD	3.25%
BHARTI AIRTEL LTD	3.16%
AIA GROUP LTD	3.14%

HEADLINE EQUITY EXPOSURE

No. of positions: 35

Active share: 67.31%

EQUITY EXPOSURE BY MARKET CAP

	Fund	Benchmark
\$0 - \$0.25Bn	0.00%	0.10%
\$0.25Bn - \$2Bn	1.99%	0.23%
\$2Bn - \$10Bn	17.32%	16.36%
\$10Bn - \$50Bn	21.87%	37.05%
\$50Bn +	55.91%	46.27%

Performance at 31 December 2024

	1 month %	3 months %	6 months %	1 year % pa	3 years % pa	5 years % pa	Since Inception % p.a. ¹
Fund ²	5.14	2.99	10.08	25.36	N/A	N/A	14.71
Benchmark ³	5.37	3.54	10.04	23.39	N/A	N/A	15.76
Excess Return	(0.23)	(0.55)	0.04	1.97	N/A	N/A	(1.05)

Past performance is not indicative of future results. Returns may increase or decrease as a result of currency fluctuations

1. Inception date: 19 October 2022

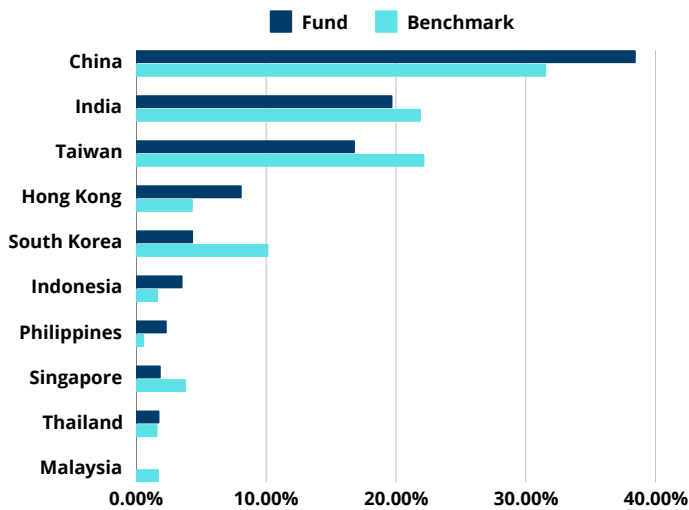
2. Fund returns are calculated net of management fees and assume distributions are reinvested

3. MSCI All Country Asia ex Japan Net Index (A\$)

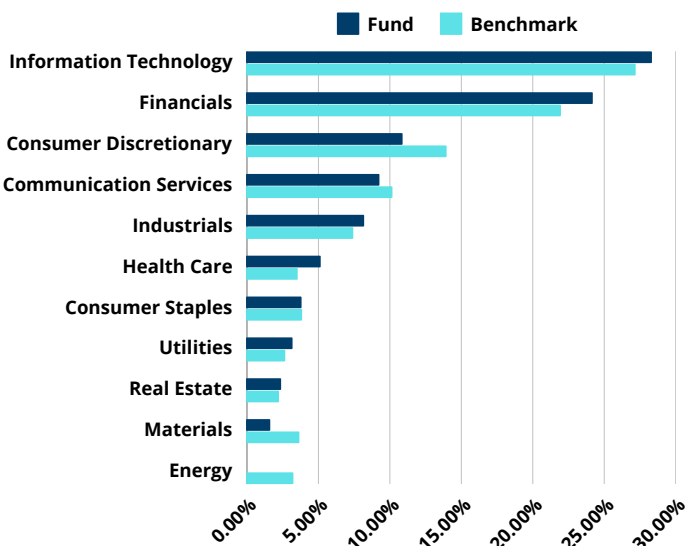
TOP AND BOTTOM CONTRIBUTORS

Top 5 Contributors	Contribution to Total Return %
TAIWAN SEMICONDUCTOR MANUFACTURING COMPANY LTD	0.87%
XIAOMI CORPORATION	0.82%
TENCENT HOLDINGS LTD	0.23%
AAC TECHNOLOGIES HOLDINGS INC.	0.23%
SK HYNIX INC	0.21%
Bottom 5 Contributors	
CP ALL PUBLIC COMPANY LIMITED	-0.25%
HANA FINANCIAL GROUP	-0.19%
HON HAI PRECISION INDUSTRY	-0.19%
TECHTRONIC INDUSTRIES CO	-0.17%
BDO UNIBANK INC	-0.16%

TOP 10 COUNTRY EXPOSURE



SECTOR EXPOSURE



PERFORMANCE STATISTICS (SINCE INCEPTION)

	Fund
Sharpe Ratio	0.91
Correlation	97.10%
Beta	0.95
Information Ratio	0.22
Tracking Error	4.68%

TOP ACTIVE EQUITY POSITIONS

Top 5 Overweights	Relative Exposure
ICICI BANK LIMITED	3.64%
QIFU TECHNOLOGY, INC.	3.34%
AAC TECHNOLOGIES HOLDINGS INC.	3.33%
XIAOMI CORPORATION	3.12%
INNOVENT BIOLOGICS, INC.	2.84%

Top 5 Underweights	Relative Exposure
SAMSUNG ELECTRONICS CO LTD	-2.90%
HDFC BANK LIMITED	-1.72%
MEITUAN	-1.42%
RELIANCE INDUSTRIES LIMITED	-1.27%
CHINA CONSTRUCTION BANK CORPORATION	-1.19%

Manager Commentary

MSCI Asia ex Japan recorded a gain of 5.4% in December, ending 16% higher in AUD over 2024. Taiwan emerged as the region's best performer for a second consecutive year, and led the way last month, as continued strength in AI demand helped spur gains across the broader tech complex. China was the other notable outperformer, with markets reacting positively to a more accommodative monetary stance and growing expectations of future stimulus. For the first time since 2011, China's monetary stance shifted to "moderately easy", while Politburo officials emphasised more proactive fiscal policy, and for the first time ever, called to intensify countercyclical adjustments. In contrast, South Korea was a material underperformer, weighed down by political turmoil after President Yoon Suk Yeol was impeached following a brief declaration of martial law.

Performance last month was primarily driven by our tech exposures, with four out of the five top contributors residing in the sector. Xiaomi was once again the standout, adding 24% on optimism surrounding its latest SUV release, supporting strong results announced in November. It was pleasing to see Parade

Technologies also contribute positively, rallying 10% in what has been a challenging year for the stock. The company benefitted from a constructive sector outlook and signs that AI chip demand remains high, with these dynamics also lifting audio components manufacturer AAC Technologies by 7%. In our view, both businesses are well-positioned to capitalise on the increased AI adoption in PCs and smartphones that we anticipate over the coming year.

Turning to detractors, Thai convenience store operator CP All declined 8% following news that its subsidiary, CP Axtra, acquired a mixed-use commercial property from a related party. While the market reacted negatively to these corporate governance concerns, the earnings impact on CP All is small and the transaction can be justified given CP Axtra's shopping mall leasing operation. Hana Financial was another drag, down 9% amidst the political instability in South Korea. Despite the recent volatility, our outlook for the stock remains unchanged, with the company's value-up program expected to drive EPS accretion alongside lower-than-expected credit costs. Lastly, power tool manufacturer Techtronic fell 6.5% due to on-going US tariff concerns. Although the company derives 77% of its revenue from North America, we are less concerned about the risks as production has shifted away from China since 2019, with the company successfully maintaining revenue growth without an impact on margins.

We retain our positive stance on the region despite the uncertainty associated with Trump's election victory. In China, we believe it is important to look past the potential short-term volatility arising from policy uncertainty and concerns around trade, and focus on the direction of travel, which in our view, reflects a strong resolve from policymakers to turnaround the economy. The prospect of structural reform in China is supported by the additional regional tailwinds of easing monetary policy and the anticipation of a new tech product cycle, which together, reinforces our conviction in the opportunity set for Asia ex Japan. As of month-end, the portfolio held overweight positions in China, Hong Kong, and Indonesia, while remaining underweight in Taiwan, South Korea, and India. On a sector basis, we are overweight in financials, healthcare, and technology, with underweights in energy, consumer discretionary, and materials. Idiosyncratic risk ended down at 71% of total risk, running at an ex-ante tracking error of 4.4%.

Fund Facts

INVESTMENT MANAGER

GLG Partners LP

APIR CODE

GSF6910AU

INCEPTION DATE

19 October 2022

DISTRIBUTIONS

Generally annually

RESPONSIBLE ENTITY

GSFM Responsible Entity Services Limited

MANAGEMENT FEE

0.95% p.a.

PERFORMANCE FEE

15.0% of the amount by which the return of the Units exceeds the Benchmark, subject to HWM p.a.

BUY / SELL SPREAD

Buy 0.20% / Sell -0.20%



ANDREW SWAN

Head of Asia (ex-Japan) Equities

IMPORTANT INFORMATION

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GSFM Responsible Entity Services has produced a Target Market Determination (TMD) in relation to the Fund. The TMD sets out the class of persons who comprise the target market for the Fund and is available at www.gsfm.com.au

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