

# CUBS Quarterly Factsheet

As of 31 December 2022

## NYSE: CUBS

ASIAN GROWTH CUBS ETF



### Listing Details

Ticker	CUBS
Type	Active ETF
ISIN	US30151E6409
Inception	16-Jun-2021
Primary Exchange	NYSE

### Fund Details

Gross Expense Ratio	1.09%
Net Expense Ratio*	0.99%
Median 30-Day Bid	0.45%
Number of Holdings	44
Shares Outstanding	520,000
Median Market Cap	~\$1.9B
Investment Advisor	ETC
Sub-Investment Advisor	Tema Global Limited
Distributor	Foreside
Rebalancing Frequency	6 months

\*Contractual expense cap of 0.99% is in effect through June 21st, 2023

### About CUBS

The first active thematic equity ETF focused on the fastest growing region in Emerging Asia ex-China, covering 7 hard-to-access countries of ~1bn people

### Why CUBS

**Scale** • 980m people, 530m smartphones, and a GDP of \$3.6 trillion (larger than India's) IMF, Bloomberg

**Demographics** • Educated, young population (median age 29) drives digital adoption, competitiveness, and consumption World Bank

**Growth** • IMF expects them to be the fastest growing economic region globally 2023-27 with 5% average annual GDP growth in USD IMF

**Middle Class** • Fastest growing next 1 billion people representing Asia's new middle-class consumers this decade JP Morgan

**Digital Adoption** • Accelerating and record digital adoption, surpassing India and LatAm levels McKinsey

### Why the CUBS ETF

**Investment Process** • Active investment, focused on buying high-quality, growing companies at reasonable valuations, combining quantitative top-down company screening with an ESG filter, followed by qualitative bottom-up analysis

**Portfolio Process** • Strict framework focused on mitigating single country, industry, and company risk. Benchmark agnostic approach with minimal overlap to traditional EM indices, thereby offering genuine EM diversification

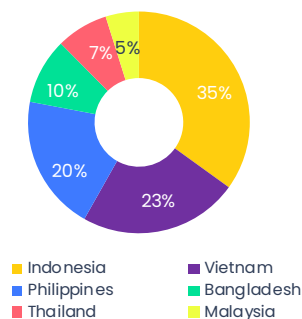
**Ex-China Exposure** • Zero China exposure and the only active ETF focused on Southeast Asia. Portfolio geared to secular growth trends, expressed through bias to TMT, Healthcare, FMCG, and FinTech. The CUBS currently represent only 6% of MSCI EM

**Experience** • Founded and managed by an experienced public and private equity investment partner in emerging and frontier markets, providing existing depth of local relationships and coverage

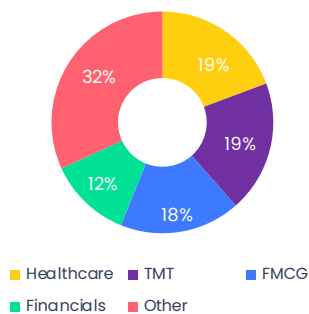
**Cost Effective** • Lowest fee for this type of actively managed exposure, plus ETF wrapper tax benefits

# Portfolio Summary (as of 31 December 2022)

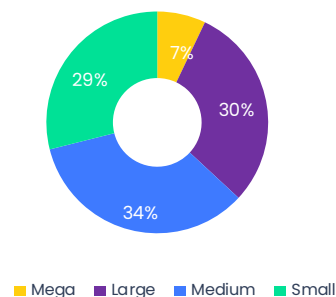
## Country Breakdown



## Industry Breakdown



## Size Breakdown



## Performance, Cumulative (as of 31 December 2022)

	1 Month	Last Quarter	YTD	Since Inception
Market Price	-3.4%	-0.4%	-25.7%	-21.2%
NAV	-2.1%	-0.4%	-25.6%	-21.5%

Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance data quoted. Returns for periods of less than one year are not annualized. For recent month-end performance, please visit [www.dawnglobal.com](http://www.dawnglobal.com)

## Top 10 Holdings (as of 31 December 2022)

Ticker	Company	Sector	Country	Weighting
FUEFVNND VN Equity	DCVFMVN Diamond ETF	Diversified	Vietnam	9.8%
CNVRG PM Equity	Converge ITC	Communication Services	Philippines	2.7%
MAPI IJ Equity	Mitra Adiperkasa	Consumer Discretionary	Indonesia	2.6%
CHG TB Equity	Chularat Hospital	Health Care	Thailand	2.5%
MIKA IJ Equity	Mitra Keluarga Karyasehat	Health Care	Indonesia	2.5%
SMPH PM Equity	Sm Prime Holdings	Real Estate	Philippines	2.5%
TLKM IJ Equity	Telkom Indonesia Persero	Communication Services	Indonesia	2.5%
KLBF IJ Equity	Kalbe Farma	Health Care	Indonesia	2.5%
FN US Equity	Fabrinet	Information Technology	Thailand	2.5%
BPI PM Equity	Bank Of The Philippine Islands	Financials	Philippines	2.5%
<b>Total</b>				<b>32.6%</b>

Holdings subject to change - for more details on the portfolio click [here](#). The largest position in the CUBSETF is the Diamond Vietnam ETF (DCVFMVN). The Diamond Vietnam ETF has been included to access a selection of highly promising companies in Vietnam that are otherwise largely inaccessible to foreign investors due to Foreign Ownership Limit restrictions. The Foreign Ownership Limits are set by the Vietnamese Government. Once the Foreign Ownership Limit in a company has been reached, foreigners are only able to buy shares from selling foreign shareholders, often at a material premium to the existing share price. The Diamond Vietnam ETF is listed in Vietnam, overseen by Dragon Capital, and is focused specifically on those companies with Foreign Ownership Limits that are full. The costs associated with the Diamond Vietnam ETF are absorbed by Dawn Global and therefore do not act as a drag on the returns of CUBS ETF investors.

Emerging markets are generally subject to greater market volatility and lower trading volumes compared with more developed markets. They are also prone to political and economic instability.

In addition, Frontier markets - markets in the earliest stages of development - may be impacted by political instability, war, terrorist activities and religious, ethnic and/or socioeconomic unrest. These and other factors make investing in frontier markets significantly riskier than investing in Developed or Emerging markets.

Changes in currency exchange rates and the relative value of non-U.S. currencies will affect the value of the Fund's investments and the value of your shares. Because the Fund's NAV is determined in U.S. dollars, the Fund's net asset value ("NAV") could decline if the currency of the non-U.S. market in which the Fund invests depreciates against the U.S. dollar, even if the value of the Fund's holdings, measured in the local currency, increases. Currency exchange rates can be very volatile and can change quickly and unpredictably.

**Diversification does not guarantee favorable returns. While the fund invests across multiple Emerging and Frontier markets, it is considered a "non-diversified fund" under federal law. The Fund may invest a greater percentage of its assets in a particular issuer and hold a smaller number of portfolios securities.**

**Before investing, carefully consider the Fund's investment objective, risks, charges, and expenses contained in the prospectus available at [www.dawnglobal.com](http://www.dawnglobal.com). Read Carefully before investing.**

Investment Advisor: Exchange Traded Concepts LLC

Sub-Investment Advisor: Dawn Global Limited

Distributor: Foreside Fund Services, LLC

## Glossary

- An ESG filter is applied in the first step of the systematic proprietary company screen, and excludes specific industries based on environmental, social, and corporate governance (ESG) criteria. These industries include defense, fossil fuels, mining, and tobacco
- TMT: Technology, Media, and Telecoms
- FMCG: Fast Moving Consumer Goods
- The market price returns are based on the official closing price of an ETF share or, if the official closing price is not available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates the NAV per share. These do not represent the returns you would receive if you traded shares at other times. NAVs are calculated using prices as of 4:00 PM Eastern Time. The first trading date is typically several days after the fund inception date. Therefore, the NAV is used to calculate market returns prior to the first trade date because there is no bid/ask spread until the fund starts trading