

The Asset Management of One Billion USD
Stock Picking Strategy and Portfolio Analysis

Course Project in
Capital Market and Fund Portfolio Management

By

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Contents

ABSTRACT.....	3
I. INTRODUCTION.....	3
II. RESEARCH DESIGN.....	4
III. EMPIRICAL RESULT	10
IV. FUND DESIGN	13
V.CONCLUSION	14
VI. DATA APPENDIX.....	15

Stock Picking Strategy and Portfolio Analysis

ABSTRACT

In 2022, we have been confronted with many challenges in stock market. There are three main factors causing the market volatility fluctuated. The first one is Covid-19, the second one is The Fed's lift rates strategy, and the last one is the Russian-Ukrainian War. Therefore, this study aims to construct an investment portfolio, helping investors get a considerable return. In order to select stocks, we follow the Top-Down Strategy, which goes from the general to the individual. When we get all the individual stocks that are selected by us, we will use Mean Variance Model to construct the efficient frontier of the portfolio as our initial asset allocation. For the follow two months, Not only we keep using Mean Variance Model, but also we employ the Black-Litterman Model, which makes the study more accuracy and Momentum Strategy, which let us get higher return during two months. By doing so, we still need risk control, and then we will get the final portfolio.

I. INTRODUCTION

COVID-19 pandemic has prevailed around world for the past two years, and it has resulted in tremendous fall in economic activity. In 2022, with the vaccines, many countries had been controlled the COVID-19, and finally their life was going to the right path. However, a few countries had still suffered from the COVID-19. China, which faces the epidemic now, has been put on lockdown to combat the outbreak of COVID-19. Due to the lockdown, China, called the world factory, hadn't had sufficient resources to produce. Without the biggest supply chain on the world, the world was in a state of excess demand and the supply shortage. Eventually, whole world stock markets fell into the bottom. Therefore, we try our best to seek the stocks that are relative strong in this bad situation.

There is another reason that causes the supply shortage. In the March of 2022, the outbreak of Russian-Ukrainian War has had a substantial impact on world. As the main supply of oil, gas and wheat in the world, the war immediately led to the price of everything keep increase. With the expenditures rose, company had to increase its production cost, and then add prices on the product. People got into panic, and this panic mood affects the stock market as well. To handle the volatility that brought by the market uncertainty, we adjust our portfolio twice a month to control risk. We also think that energy stocks may be a good choice, because of the deficiency of raw materials.

The Fed's lift rates strategy plays an indispensable role in current stock market, too. To prevent the economic slump in the pandemic period, The Fed had employed

quantitative easing. By doing so, the economy had improved, and even let excess money bring to the stock market. With the epidemic is slowing down, many countries gradually lifting lockdowns. People will return to former life, and it means people will consume more than the COVID-19 time and causes the demand increase, so it is possible that shipping stocks may be popular in this time. However, there is another problem arising from quantitative easing. The more the money The Fed released, the higher the inflation rates were. It implies that our money become worthless than before. For the purpose of combating inflation and calm the overheat economy down, The Fed finally decided to lift rates. When people received this news, many stocks dramatically decreased. In our perspective, people were afraid of invest in stock market, so we have to find the stocks that can afford the huge change in economy, and then construct a portfolio to beat the market.

II. RESEARCH DESIGN

This section would be divided into four main parts. The first part is about detailed data description. Additionally, there is a brief discussion as to portfolio construction, including Top-Down strategy and Momentum strategy, followed by the third subsection, introduction about research model, such as Mean-Variance Optimization Model as well as Black-Litterman Model. Finally, we take into account the exchange rate in the allocation of the portfolio.

1. Data Description

To begin with, the period of sample for country is, in general, from 2012 to 2022. Apart from this, in the application of Mean-Variance Optimization Model and Black-Litterman Model, each country selected 50 to 100 individual stocks for the period 2020/01/01 to 2022/03/25. In addition, the period of sample used in Momentum Investment strategy, namely the investment period here, is from 2022/4/08 to 2022/05/25.

Moreover, the data source of country criteria which is general economic indicators is from World Development Indicators (WDI). Besides, the data source of industry information is from TradingView websites. As for the data source of Stock Criteria, most of the samples are from Yahoo Finance.

2. Portfolio Construction

2.1 Top-Down Strategy

Top-Down Strategy offers a reasonable way to construct a portfolio macroscopically. In general, we firstly focus on the growth of the country, later moving to the particular industry that may prevail in this country and researching specific corporation to satisfy our investment needs. There are no absolute best strategies

to construct a portfolio. Nevertheless, top down strategy has some unique benefits. Those who choose this investment strategy believe that this approach can help investors find the ideal asset allocation for their portfolio in any type of market environment. In addition, judging from the general economy first before choosing a market, it allows for more diversification of countries and industries to be invested in.

To sum up, to quickly select hundreds of countries, industries and individual stocks, all we need to do: (1) country criteria: GDP, interest rate cut or increase, inflation rate as well as measures of market sizes and market liquidity; (2) industry criteria: a measure of industry return; (3) individual stock criteria: transaction volume and P/B ratio. Specific steps are as follows, we first compare five country criteria: the performance of GDP recent year, the inflation rate, the interest rate trend, the market sizes and stock market liquidity. After knowing these, we have basic big picture of macroeconomics. Second, we identify the empirical indicator of industry. The third subsection delves into growth and liquidity of individual stocks. Finally, this study outlines these countries and industries it picks on the basis of these criteria in Table 1.

2.1.1 Country Criteria

First of all, the indicator, market capitalization, measures the size of the stock market and equals to the share price timing the number of shares outstanding (including their several classes) for listed domestic companies. Undoubtedly, big markets have own benefits and drawbacks. With unparalleled stability, it is usually emphasize by fund managers. In addition, bigger markets with more investment opportunities usually mean more economic growth. On the contrary, there are more tax that maybe distort incentives to invest. In short, it appears that countries with larger equity markets could have better economic development, thus causing strong stock returns for investors.

In the second place, as for the liquidity indicators, it is the value of shares traded which means the total number of shares traded, both domestic and foreign, multiplied by their respective matching prices. Value traded measures trading volume as a share of national output and should therefore positively reflect liquidity on an economy wide basis. When changing investment weights, the liquidity of the market needs to be large enough to make arbitrary adjustments. Thus, highly liquid markets are unavailable.

Last but not least, leading indicators for domestic stock-market performance used to evaluate each stock markets are interest rate trend and GDP growth. Take interest rates for example, in recent months, the U.S. decided to reduce the amount of money supply, the first impact is interest rates, followed by the stock market was affected. Although interest rates and the stock market do not necessarily have a positive or negative relationship, interest rates are usually raised to reduce inflation, and we can judge the market trend from this aspect. Meanwhile, the exchange rate will also

fluctuate due to interest rates. About Exchange Rates, we will have more discussion later on.

Given aforementioned mention, this essay believes that positive GDP growth, larger market capitalization, and better liquidity contribute to strong stock returns.

2.1.2 Industry Criteria

In this part, to acquire a list of five to six industries of our top four countries, this research study is going to use “industry return” as main criterion. By using the TradingView websites, it already categorized kinds of industries and rank industries of each countries on the indicator, industry return, from highest to lowest, thus reducing the choices down to about 5 or 6. The industries chosen based on our criterion are shown below:

Table 1 : Selected industries of four countries

Taiwan	America	China	England
Chemicals	semiconductor	sea freight	National Defense
Electronics/Appliances	Integrated Oil	Network Software	Tobacco
sea freight	Precious Metals	Precious Metals	Financial Group
Investment bank	Beverages: Non-alcoholic	Engineering Construction	Restaurants
semiconductor	Advertising	Chemicals	Integrated Oil
Residential Construction	Network Software	Real Estate	Metals Minerals

2.1.3 Stock Criteria

In this part, this paper would procure a list of several stocks of five or six industries of our top four countries by quickly sorting through hundreds of stocks using a set of stock criteria.

Because the class is designed so that we only have about two months to invest, we must use growth stocks to support our ideal returns rather than value stocks. In general, high P/B ratio stocks are more suitable to our requirements. Furthermore, transaction volume is also a key concern for us. When a stock does not have a large enough trading volume, it is difficult to trade, and the stock price will fluctuate drastically when there is a capital entry. In conclusion, the criteria for stocks are mainly two parts, growth stocks provide income protection, while high trading volume provides some stability.

2.2 Momentum Strategy

Fairly short-term and relatively high-turnover, momentum investment strategy aims at purchasing securities that have been showing an upward price trend or short-selling securities that have been showing a downward trend. In other words, the momentum strategy is based on a simple concept: stocks which have performed well in the past would continue to perform well. On the other hand, stocks which have performed poorly in the past would continue to perform badly. In short, all we need to do is buy the winner and sell the loser.

What is more, the strategy allows investors to select stocks on the basis of returns over the past J months. Investors hold them for K months. Briefly speaking, the selection of J and K varies from person to person. In conclusion, the stocks which have outperformed peers during the K months period tends to perform well in the upcoming period and vice versa. Back to practical side, we can use TradingView websites to observe momentum effect on each stock.

All in all, momentum strategy not only quite well-known but also widely accepted in both the academic and public worlds. That's why this paper executes such strategy.

3. Research Model

In this paper, we will use the MV model from the class topic plus the BL model. We first introduce these two models. Markowitz's use of the variance-mean-optimal (MV/MVO) method sets the direction for finding the optimal solution and draws the leading edge of efficiency, but the method faces a number of challenges. First, the use of a constant distribution to describe volatility, or volatility to describe risk, does not exactly match the true performance of the stock. Moreover, perhaps the most troubling issue is "sensitivity". MVO is exceptional but it is too sensitive to the parameters. Often, only a small adjustment of the "expected return" will result in a significant change in the derived weights. Some scholars have estimated the degree of influence of various parameters¹ and confirmed that the expected return is the most sensitive.

In order to fix this problem, Fischer Black and Robert Litterman of Goldman Sachs try to solve this problem under the Bayes framework. First, the expected return is derived from the weights as a prior, then the prior return is used to derive the posterior return, and finally the posterior return is used to derive the rational weights. With this framework, we have an additional set of practical tools in our hands. Compared with MVO, BL provides investors with a channel to enter the "view" and also spreads the expected returns into different steps to increase the flexibility of modification. In other words, compared to Markowitz's hypothetical "rational investment" world, BL believes that every investor has a subjective view, which is more in line with the actual situation.

¹ The Effect of Errors in Means, Variances, and Covariances on Optimal Portfolio Choice. Vijay Kumar. Chopra and William T. Ziemba. 1993.

In short, due to the intuitive portfolio composition, the Black-Litterman model has been widely accepted in practice. Therefore, this study is going to apply this model, thus inserting the future views so that the investment weight would be adjusted in this model.

4. Exchange rate adjustment

In order to maximize returns in this report, we consider changes in exchange rates in the allocation of investment group weights. Specific practices are as follows, if the dollar continues to strengthen, we increase the weighting of U.S. stock purchases in that month, and vice versa. In practice, we will not know the future movement of the exchange rate, so we must apply different methods to make predictions.

According to Investopedia², there are 3 common ways to forecast exchange rates: Purchasing Power Parity (PPP), Relative Economic Strength, and Econometric Model. Among the three, we decided to go with the third as it involves a multitude of factors that affect currency movements. Among the many Econometric Model, we use ARIMA as the focus of this report. ARIMA is a model that deals specifically with time series, and since the main focus of this class is not on forecasting, we will only briefly mention its usage here. In this case, ARIMA stands for “AutoRegressive Integrated Moving Average”, an algorithm originating from the belief that the past values of a time series can alone be used to predict future values.

To use ARIMA, we need to determine the values for its parameter: p, d, q: (1) p: the order of the AR term (AR: Auto-Regressive); (2) d: the number of differencing; (3) q: the order of the MA term (MA: Moving Average). After using the model for forecasting, we can roughly determine the trend of the exchange rate between the two countries. Figure 1 and 2 below shows a comparison between our model predictions and real exchange rate movements. Table 2 shows the weighting assigned to each country after making the forecast.

² <https://www.investopedia.com/articles/forex/11/4-ways-to-forecast-exchange-rates.asp>

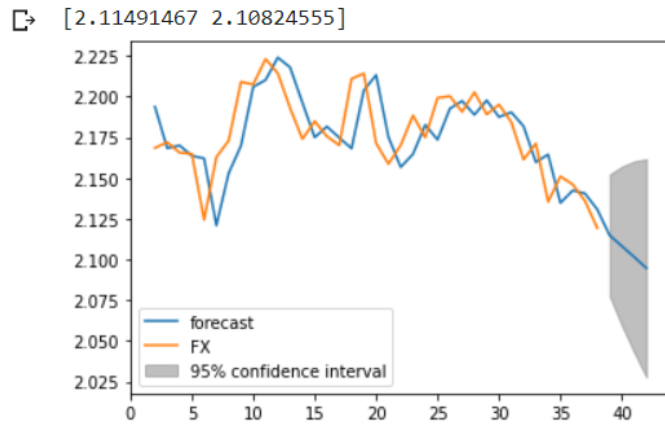


Figure 1 : ARIMA model predicts exchange rate movements

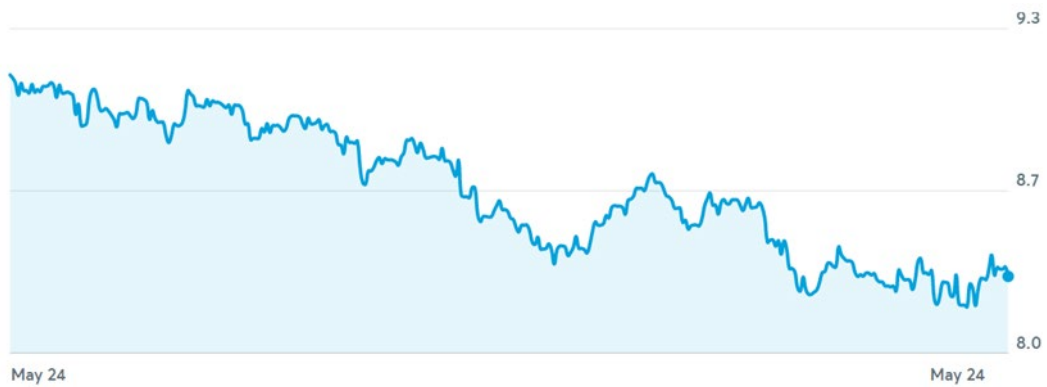


Figure 2 : Real World Exchange Rate Trend, RMB/GBP

Table 2 : The weight of each country every month

Country / Month	March	April	May
US	25%	40%	35%
UK	25%	15%	25%
CH	25%	30%	25%
TW	25%	15%	15%

III. EMPIRICAL RESULT

This fund aims to generate higher returns in the long run by keeping low volatility stocks in our portfolio. In this part, in addition to Mean Variance Model, the study would apply a popular asset allocation model: Black-Litterman Model. As we mentioned earlier, we can make expectations of the return as parameters to bring into the MV model. In short, the study could later compare the empirical result of the model without views with the one of model with views.

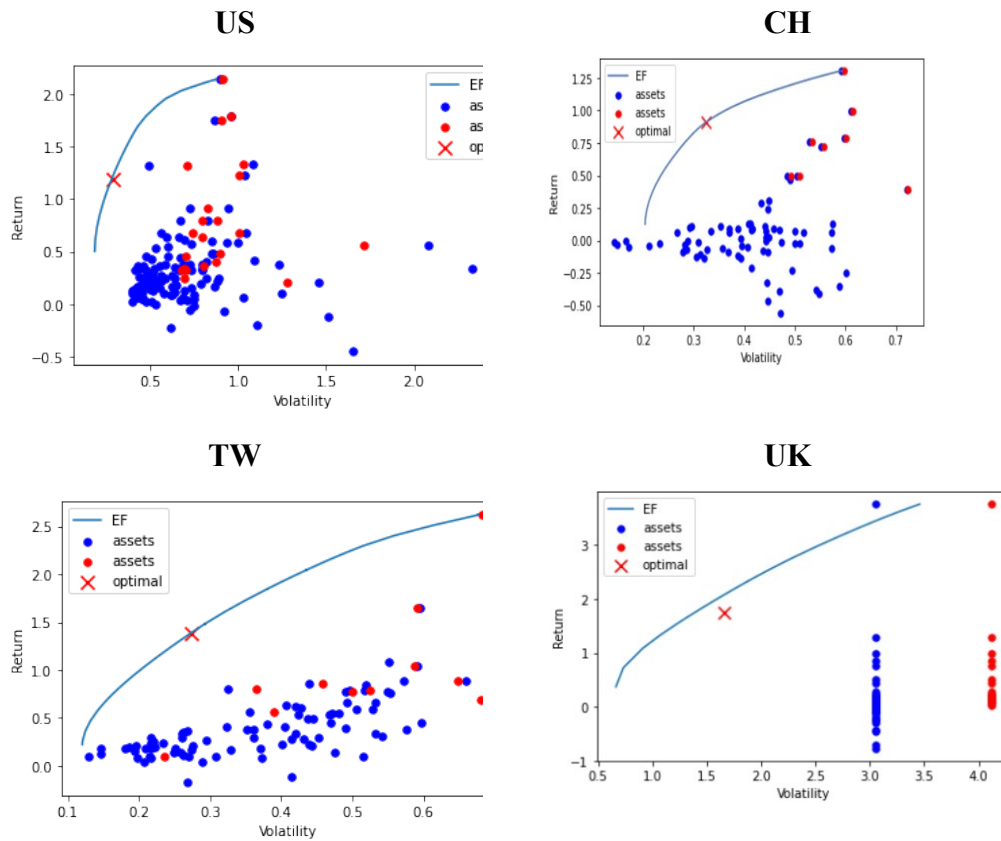
In the TradingView website, a technical rating indicator ³ is provided, incorporating the mainstream technical indicators in the market as parameters for a weighted average. Although not the most efficient way, it still provides us with a direction to think about what the future trend of the stock.

In Figure 3, we present the picture of efficient frontier in each country without investor perspective and with investor perspective of the pie chart. In addition, the model with investors' views shows that it has taken more exposure in sectors, such as transportation and energy minerals. Nevertheless, the model without investors' views indicates that the portfolio would focus more on industries, like chemicals: agriculture. As illustrated in Table 3, the article could give a better insight into the weights of these top companies.

In the last chapter data appendix, we can find that portfolio with perspective have greater return and volatility than portfolio without perspective. It indirectly proof that Black-Litterman is more precise, because the sentiment of investor is the key to the stock market. We can find that change country's weight let the portfolio fluctuated as well. It indicates that the country that we select may suffer from some trouble, so it is important to know the current economy event before constructing portfolio

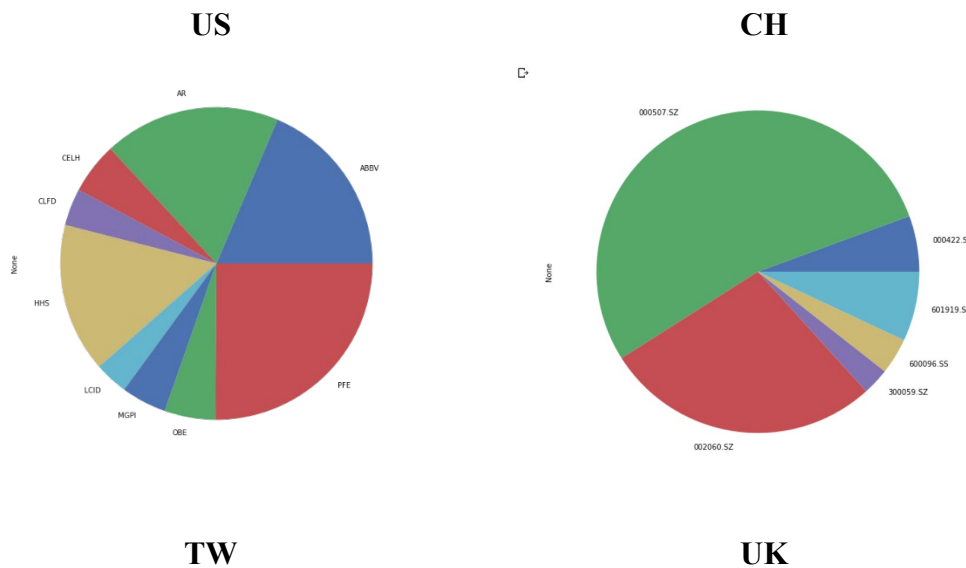
³ <https://tw.tradingview.com/support/solutions/43000475547/>

Without investors' views (MV) 5/6



With investors' views (BL) 5/6

Individual stock pie chart



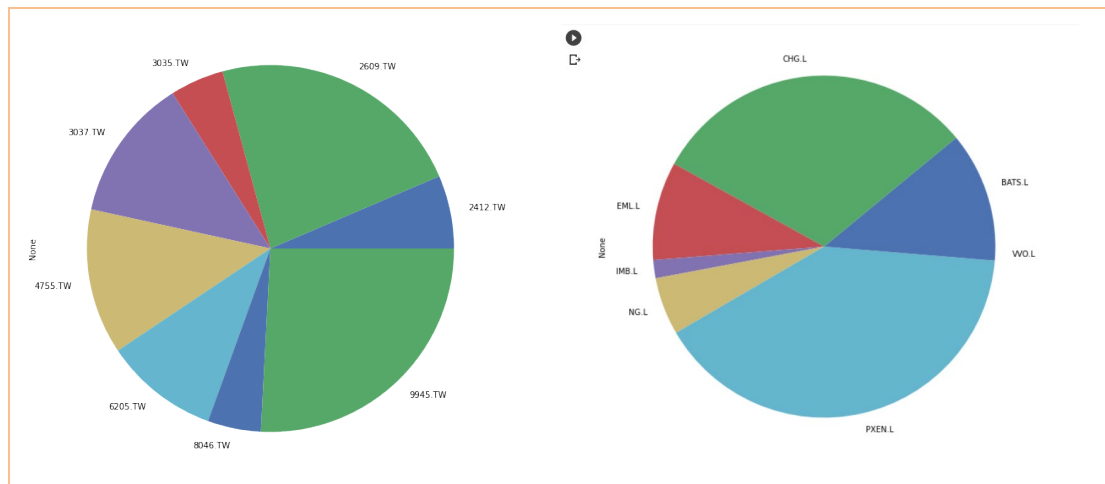


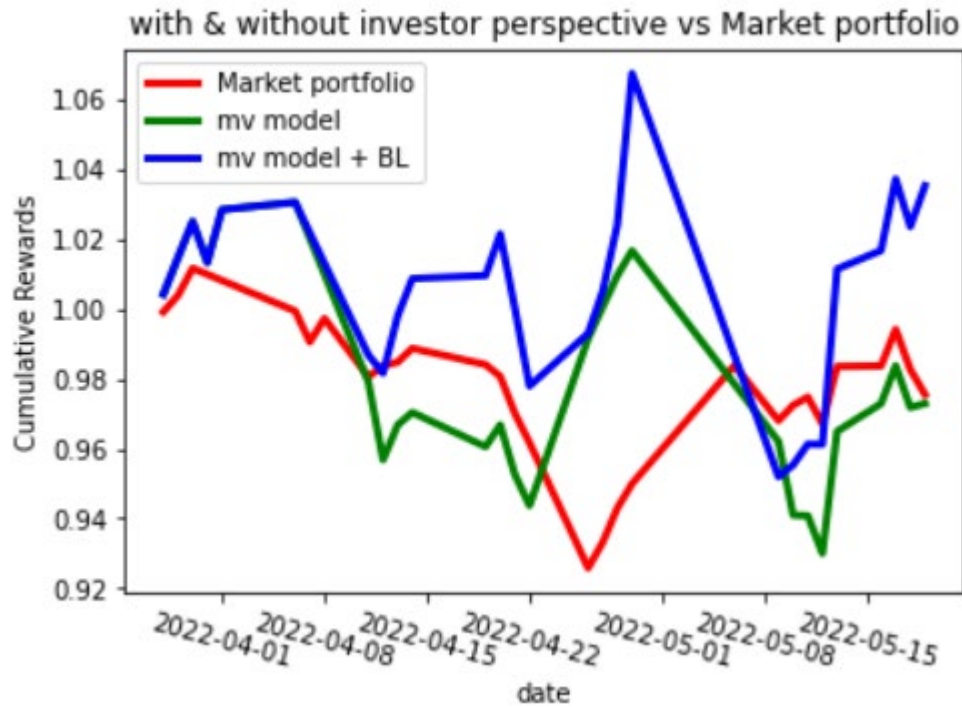
Figure 3 : Efficient Frontiers with and without Views & Related Weights

Table 3 : The Weights of Top Companies 5/6

With investors' views (BL)		Without investors' views (MV)	
COMPANY	WEIGHT	COMPANY	WEIGHT
000507.SZ	0.53409	PXEN.L	0.36293
PXEN.L	0.40292	000422.SZ	0.31886
CHG.L	0.30977	600988.SS	0.16554
002060.SZ	0.27698	DEN	0.1348
9945.TW	0.25832	AR	0.13166
PFE	0.25093	KOD.L	0.12195
2609.TW	0.2277	601919.SS	0.11543
ABBV	0.18604		

Table 4 : Performance Evaluation (Handling fee not considered)

	Market	MV	MV + BL
Cumulative Rewards	-0.024	-0.027	0.035
Average daily reward	-0.0007	-0.0009	0.0016
Portfolio Risk	1.2%	2.2%	3%



IV. Fund Design

1. Risk Control

Risk control has always been a very important aspect of portfolio management. In the first round of screening, each country selects 50 to 100 stocks and then uses the MV model to make the selection. The stocks selected are high reward and low risk compared to those that are not on the efficiency frontier. But this is not enough, ideally, as mentioned in the class, our risk should be controlled at 12.5%. In order to achieve this goal, we must make further adjustments.

Specific practices are as follows, you can view the most recent fluctuations in the industry on the TradingView website. It offers the most bumpy stocks ranked to top 100 in each country recently. For example, in Taiwan, the electronic technology industry is the majority of the bumpy stocks. It accounts for 60% of the top 100. So we can manually adjust the weight of the each stock or use some python packages⁴ to help us achieve our goals quickly. All we need to do is inputting the maximum weight of an individual stock or target industry. This is equivalent to adding a new constraint to the MV model. However, it is important to note that adding too many conditions may result

⁴ <https://github.com/robertmartin8/PyPortfolioOpt/blob/master/cookbook/2-Mean-Variance-Optimisation.ipynb>

in a slope that is not maximized.

2. Asset Allocation

As we know, the post-epidemic era has made the entire financial market more unstable. Therefore, we must be more focused on selecting the target and controlling the risk. The use of momentum indicators helps us to quickly find stocks with high returns, and with the aforementioned risk control to do basic management. In addition, certain industries have been very strong in the past few years, and we can also watch these news to further strengthen our portfolio. Global shipping has been strong for some time now, and we suspect they will remain so for some time until the covid-19 is brought to an end. During the time of this investment, China's stock market has been significantly more volatile than other countries and most stocks have continued to move lower. All of these external factors should be taken into account when constructing an investment portfolio. Using these ideas in conjunction with models or various technical indicators is the most efficient way to allocate the portfolio.

V. CONCLUSION

In conclusion, by using the Top-Down approach, this study picks top four countries and about five or six sectors for each country. It constructs a preliminary portfolio based on mean variance model. Furthermore, we executes the so-called momentum investment strategy, buying past winner stocks and selling past losers at the same time, so that it could rebuild the investment portfolio. Meanwhile, We choose not to run the mv model with all country stocks together, but to weight them individually after taking into account the exchange rate. We are convinced seriously that this is a better way to construct portfolio and will bring us more profit.

Last but not least, the study presents that portfolio consists some overbearing industries. Given combined specific aggregate information, we can make reasonable response to any market movement. What is more, not much to surprise, the performance of this portfolio is better than the one of the market indices.

Table 5 : Compare Final Profit

	Without Perspective	With Perspective	Change Weight Without Perspective	Change Weight With Perspective
3/25	1000000000	1000000000	1000000000	1000000000
4/8	1045539206 (4.5539206%)	1045539206 (4.5539206%)	1045539206 (4.5539206%)	1045539206 (4.5539206%)
4/22	996294471.1 (-4.7099845%)	975793134 (-6.6708232%)	997955592.4 (-4.5511075%)	984627735 (-5.8258428%)
5/6	993701903.8 (-0.260221%)	1035659200 (61351186%)	990897695.9 (-0.7072355%)	1030882078 (4.6976478%)
5/20	951934924.8 (-4.2031699%)	1070539281 (3.3679111%)	964611639 (-2.6527518%)	1070660216 (3.8586506%)

VI. Data Appendix**Table A1 : Handling fees and exchange rates by country**

fees	TAIWAN		U.S		CHINA		U.K	
BUY	0.001425		0.0425per share		0.001		0.00102	
SELL	0.004425		0.0425per share+0.0000169		00016		0.00202	
		3/25	4/8	4/22	5/6	5/20		
1TWD		0.035USD	0.035USD	0.034USD	0.034USD	0.034USD		
1CNY		0.16USD	0.16USD	0.15USD	0.15USD	0.15USD		
1GBP		1.32USD	1.3USD	1.28USD	1.24USD	1.25USD		
1JPY		0.0082USD	0.0081USD	0.0078USD	0.0076USD	0.0078USD		

Table A2 : Stock weighting details by country

TW 0325(weight=0.25)

台	產業	weights	股價	股數
1727.TW	化學品:多元化	0.08462	49.2	12267652
1732.TW	化學品:特種	0.10169	37.1	19550500
2412.TW	主要電器	0.04207	127	2362774.8
2430.TW	電子/電器	0	39.2	0
2609.TW	海運	0.23198	128	12926892
2889.TW	投資銀行/經紀	0	16.5	0
3035.TW	半導體	0.00403	287.5	99981.75
3701.TW	電腦處理硬體	0.09058	64.1	10079241
4755.TW	化學品:多元化	0.10485	202	3702291.4
4930.TW	電子電器	0.04819	40.62751	8460387.5
8046.TW	電子元件	0.20228	508	2840159.7
9945.TW	住宅營造	0.08971	75.1	8520291.5

3/25 : 250000000

Hold until 4/8 : 251553139.4

US 0325(weight=0.25)

美	產業	4/8股價	weights	股價	股數
ABBV	醫藥	171.82	0.0194	158.9292	30508.5748
ACI	食品零售	34.64	0.06765	35.567	474943.4842
AR	石油和大	31.52	0.0823	29.02	707956.9892
CELH	飲料:非酒	52.88	0.08514	56.71	375049.5573
CLFD	電電信話	61.48	0.03135	66.95	116990.7079
CTIC	醫藥	4.87	0.01427	4.75	744392.2796
DEN	綜合由	78.25	0.13762	78.73	436764.0991
FCUV	廣告/行銷	11.03	0.00737	13.95	131677.6845
GFI	貴金屬	14.8	0.0335	15.92	524667.1887
GMGI	套裝軟體	6.19	0.0832	6.905	2993882.692
LCID	機動車	22.32	0.03092	26.25	294000.1902
NET	資訊科技	112.36	0.06777	122.39	138382.374
NLOK	套裝軟體	27.16	0.01598	28.06	142158.171
NVDA	半導體	242.08	0.03163	281.5	28086.34576
OBE	石油和大	8.6	0.07942	7.97	2478003.12
UPST	網路軟體	95.3	0.07244	115.45	156806.7191
THRY	廣告/行銷	27.89	0.01432	30.74	116299.8457
TTSH	家居裝修	6.52	0.02229	6.8	814395.3233
VIRT	投資銀行	37.04	0.04065	36.42	278711.0045
LFG	雜項商業	22.52	0.04982	21.39	581126.7934
PFE	醫藥	54.71	0.00733	52.16	35103.68277
TGAN	半導體	7	0.00564	7.38	189962.9505

3/25 : 250000000

Hold until 4/8 : 240825181.3

CH 0325(weight=0.25)

中	產業	4/8股價	weights	股價	股數
000056.SZ	房地產	7.81	0.02695	7.25	5802387.27
000422.SZ	化學品:農業	22.76	0.36472	19.61	29031397
002060.SZ	工程建設	8.9	0.19301	8.34	36124322.3
300059.SZ	網路軟體	25.5	0.00639	25.35	393467.479
300364.SZ	網路軟體	13.11	0.05482	11.06	7736951.11
600096.SS	化學品:農業		0		
600988.SS	貴金屬	18.99	0.22133	18.71	18465133.2
601919.SS	海運	15.55	0.13277	16.38	12652373.6

3/25 : 250000000

Hold until 4/8 : 269830375.4

US 0325(weight=0.25)

英	產業	weights	股價	股數	4/8股價
ALL.L	鋼鐵	0.09333	47.3	373321.8832	57.8
ANGS.L	綜合油	0.00507	0.95	1009735.62	1.35
AV.L	多元保險	0.00927	435.556	4026.790694	422.4
BLU.L	金融集團	0.04459	0.275	30678074.75	0.475
CHG.L	航天與國防	0.01537	327	8893.023454	335.5
COA.L	紡織品	0.00659	81.4	15317.37457	73.1
DGE.L	飲料：酒類	0.01022	3747.5	515.9796542	3994
EML.L	金融集團	0.0297	7	802752.6209	7.4
FUL.L	餐廳	0.01102	15.5	134515.7753	16.5
HMI.L	其他金屬/礦物	0.08529	14.5	1112893.062	16
IMB.L	菸草	0.00516	1617	603.7581477	1660
KOD.L	其他金屬/礦物	0.13313	0.288	87459455.08	0.298
KP2.L	其他金屬/礦物	0.01581	1.6	1869541.931	1.45
MGGT.L	航天與國防	0.0095	762.4	2357.566982	767
MNG.L	金融集團	0.00487	221.5	4159.858456	211.6
OSB.L	主要銀行	0.01589	547.5	5491.147335	585
PIER.L	餐廳	0.02192	82	50576.64538	111
PREM.L	其他金屬/礦物	0.08479	0.33	48613178.56	0.295
PXEN.L	綜合油	0.35231	3.7	18015510.34	4.55
SHIP.L	金融集團	0.01933	1.32	3657254.449	1.35
TYT.L	機動車	0.01851	2175.75	259108.0037	2234.447
VVO.L	專賣店	0.00833	136.4	11554.57442	138

3/25：250000000

Hold until 4/8：283330509.7

4/8 Total：1045539206

TW Without Perspective 4/8(weight=0.15)

台(沒加觀點)	產業	weights	舊	3月25日	4月8日	股價	價差	剩餘	4/22股價
1727.TW	化學品:多元化	0.07581	0.08462	21155000	13271029.14	47	7883970.9	7496078.92	47
1732.TW	化學品:特種	0.1266	0.10169	25422500	15948132.28	50.9	9474367.7	14255732.7	43.35
2412.TW	主要電器	0.05097	0.04207	10517500	6597875.158	127	3919624.8	1484854.21	131
2430.TW	電子/電器	0.00068	0	0	0	38.75	0	0	40.2
2609.TW	海運	0.21516	0.23198	57995000	36381627.74	119	21613372	7760468.05	125
3035.TW	半導體	0.01252	0.00403	1007500	632028.4499	296	375471.55	63898.9882	275
3701.TW	電腦處理硬體	0.1035	0.09058	22645000	14205741.19	68.9	8439258.8	6595069.31	59.1
4755.TW	化學品:多元化	0.0833	0.10485	26212500	16443717.86	183.5	9768782.1	2187967.45	182.5
4930.TW	電子電器	0.01879	0.04819	12047500	7557680.149	31.65	4489819.9	4425144.97	29.1
8046.TW	電子元件	0.20032	0.20228	50570000	31723750.58	509	18846249	1786933.69	462.5
9945.TW	住宅營造	0.11235	0.08971	22427500	14069298.32	77.5	8358201.7	5452501.83	69.9

4/8：156830880.9

Hold until 4/22：145447900.8

US Without Perspective 4/8(weight=0.4)

美(沒加觀點)	產業	weights	舊	3月25日	4月8日	股價	價差	剩餘	4/22股價
ABBV	醫藥	0.03677	0.0194	4850000	15377791	171.82	10527791	91765.63	158.52
AR	石油和天然	0.12901	0.0823	20575000	53954005	31.52	33379005	1765510	34.31
AVID	套裝軟體	0.02644	0	0	11057623	34.51	11057623	320023.8	35.25
CELH	飲料:非酒精	0.11776	0.08514	21285000	49249079	52.88	27964079	903446.3	55.16
CLFD	電電信設備	0.04019	0.03135	7837500	16808088	61.48	8970588	262800.6	55.17
CTIC	醫藥	0.01892	0.01427	3567500	7912640.7	4.87	4345141	1628899	4.81
FCUV	廣告/行銷服	0.00536	0.00737	1842500	2241636.1	11.03	399136.1	167725.2	12.79
FLNG	石油和天然	0.01673	0	0	6996748.4	28.18	6996748	247913.8	26.728
GFI	貴金屬	0.04403	0.0335	8375000	18414036	14.8	10039036	1201038	14
GMGI	套裝軟體	0.09941	0.0832	20800000	41574821	6.19	20774821	6327187	5.13
KR	食品零售	0.08164	0	0	34143128	59.65	34143128	571983.6	57.955
NET	資訊科技服	0.10399	0.06777	16942500	43490249	112.36	26547749	374567.1	98.49
NLOK	套裝軟體	0.0214	0.01598	3995000	8949815.6	27.16	4954816	324303.8	26.25
NVDA	半導體	0.02398	0.03163	7907500	10028812	242.08	2121312	36847.66	201.83
OBE	石油和天然	0.11789	0.07942	19855000	49303447	8.6	29448447	5885402	8.67
OCGN	醫藥	0.0023	0	0	961896.07	3.05	961896.1	311041.6	2.46
THRY	廣告/行銷服	0.02579	0.01432	3580000	10785782	27.89	7205782	374271.1	27.05
TTSH	家居裝修連	0.01865	0.02229	5572500	7799722.5	6.52	2227222	1153782	6.23
VIRT	投資銀行/廣	0.06974	0.04065	10162500	29166362	37.04	19003862	791186.2	35.05

4/8 : 418215682.3

Hold until 4/22 : 399439551.4

CH Without Perspective 4/8(weight=0.3)

中(沒加觀點)	產業	新weight	舊	3月25日	4月8日	股價	價差	剩餘	4/22股價
000056.SZ	房地產	0.01476	0.02695	6737500	4629647.6	7.81	2107852	4118260	8.86
000422.SZ	化學品:農業	0.37245	0.36472	91180000	116823323	22.76	25643323	36066136	18.94
000736.SZ	房地產	0.10958	0	0	34371055.9	17.5	34371056	12263114	17.36
002060.SZ	工程建設	0.16226	0.19301	48252500	50894757.5	8.9	2642257	37977987	6.27
300059.SZ	網路軟體	0	0.00639	1597500	0	25.5			20.85
300364.SZ	網路軟體	0.06076	0.05482	13705000	19058088.6	13.11	5353089	10286408	9.66
600096.SS	化學品:農業	0	0	0	0		0	#DIV/0!	23.9
600657.SS	房地產	0	0	0	0		0	#DIV/0!	6.02
600988.SS	貴金屬	0.19416	0.22133	55332500	60900567.7	18.99	5568068	20295868	19.6
601919.SS	海運	0.08603	0.13277	33192500	26984321.4	15.55	6208179	10161111	14.77

4/8 : 313661761.7

Hold until 4/22 : 272675304.1

UK Without Perspective 4/8(weight=0.15)

英(沒加觀點)	產業	新weight	舊	3月25日	4月8日	股價	價差	剩餘	4/22股價
ALL.L	鋼鐵	0.09745	0.09333	23332500	15283169	57.8	8049331	266413.4	59.4
ANGS.L	綜合油	0.02008	0.00507	1267500	3149164	1.35	1881664	2080816	1.35
AV.L	多元保險	0.00828	0.00927	2317500	1298560	422.4	1018940	2173.094	473.6
BLU.L	金融集團	0.07397	0.04459	11147500	11600780	0.475	453280.3	31411384	0.345
CHG.L	航天與國防	0.0147	0.01537	3842500	2305414	335.5	1537086	5375.914	328
DGE.L	飲料：酒類	0.01179	0.01022	2555000	1849036	3994	705963.9	380.2875	3921
EML.L	金融集團	0.02896	0.0297	7425000	4541822	7.4	2883178	503650.2	7.5
FUL.L	餐廳	0.01246	0.01102	2755000	1954113	16.5	800887.2	97253.65	17
HMI.L	其他金屬/礦物	0.08196	0.08529	21322500	12853859	16	8468641	706567.6	17
IMB.L	菸草	0.00563	0.00516	1290000	882957.9	1660	407042.1	415.5183	1665.538
KOD.L	其他金屬/礦物	0.11945	0.13313	33282500	18733449	0.298	14549051	49979534	0.358
KP2.L	其他金屬/礦物	0.00955	0.01581	3952500	1497735	1.45	2454765	569904.6	1.4
MGGT.L	航天與國防	0.00862	0.0095	2375000	1351882	767	1023118	1333.542	773
MNG.L	金融集團	0.00243	0.00487	1217500	381099	211.6	836401	1125.415	217.3
OSB.L	主要銀行	0.01703	0.01589	3972500	2670830	585	1301670	3783	596.5
PIER.L	餐廳	0.03471	0.02192	5480000	5443600	111	36400.12	50324.9	112.5
PREM.L	其他金屬/礦物	0.06644	0.08479	21197500	10419844	0.295	10777656	20566427	0.273
PXEN.L	綜合油	0.34297	0.35231	88077500	53788287	4.55	34289213	12230204	4
SHIP.L	金融集團	0.01807	0.01933	4832500	2833934	1.35	1998566	2179820	1.33
TYT.L	機動車	0.01762	0.01851	4627500	2763360	2234.447	1864140	156318.9	2250
VVO.L	專賣店	0.00783	0.00833	2082500	1227986	138	854514.2	6800.998	134.9

4/8：156830880.9

Hold until 4/22：178731714.8

4/22 Total：996294471.1

TW Without Perspective 4/22(weight=0.15)

台(沒加)	產業	新weight	舊	4月8日	4月22日	價差	股價	剩餘	5/6股價
1727.TW	化學品:多元化	0.09189	0.07581	11026405	13732424.84	2706019	47	9187048.19	42.2
1732.TW	化學品:特種	0.11571	0.1266	18413704	17292184.99	1121519	43.35	13498165.4	40.3
2412.TW	主要電器	0.08152	0.05097	7413479.5	12182688.79	4769209	131	2554100.47	125
2430.TW	電子/電器	0.0248	0.00068	98904.573	3706215.432	3607311	40.2	2635482.7	38.6
2609.TW	海運	0.23899	0.21516	31294570	35715662.35	4421092	125	8799244.74	130
3035.TW	半導體	0.00901	0.01252	1821007.7	1346491.978	474515.7	275	13372.2226	286
3701.TW	電腦處理硬體	0.08052	0.1035	15053858	12033244.62	3020613	59.1	5098450.53	51.5
4755.TW	化學品:多元化	0.08258	0.0833	12115810	12341099.61	225289.5	182.5	2224223.51	180.5
4930.TW	電子電器	0.01015	0.01879	2732966.1	1516858.332	1216108	29.1	3201423.37	27.55
8046.TW	電子元件	0.19178	0.20032	29136123	28660403.05	475720.4	462.5	1756814.48	418
9945.TW	住宅營造	0.07304	0.11235	16341072	10915402.23	5425669	69.9	3179605	77.7

4/22：149444170.7

Hold until 5/6：143957138.4

US Without Perspective 4/22(weight=0.4)

美沒加	產業	新weight	股價	舊	4月8日	4月22日	5/6股價	價差	剩餘
ABBV	醫藥	0.02243	158.52	0.03677	15377790.64	8938754	152.18	6439036.644	51157.49228
ACI	食品零售	0.06289	33.75	0	0	25062784	30.12	25062783.71	741667.0479
AR	石油和天然氣生產	0.10711	34.31	0.12901	53954005.18	42685240	37.7	11268764.86	1437481.845
AVID	套裝軟體	0.02529	35.25	0.02644	11057622.64	10078515	25.42	979107.771	292281.6189
CELH	飲料:非酒精類	0.09684	55.16	0.11776	49249078.75	38592463	50.79	10656616.12	710403.7059
CLFD	電電信設備	0.02108	55.17	0.04019	16808088.27	8400755	54.76	8407333.292	110530.8795
CTIC	醫藥	0.01601	4.81	0.01892	7912640.71	6380269.8	5.21	1532370.917	1313114.643
DEN	綜合油	0.12792	78.25	0	0	50978395	70.73	50978395.5	651127.4451
FCUV	廣告/行銷服務	0.00626	12.79	0.00536	2241636.057	2494721.4	14.04	253085.2984	187447.4077
GFI	貴金屬	0.02906	14	0.04403	18414036.49	11580927	12.76	6833109.561	714444.3376
GMGI	套裝軟體	0.06866	5.13	0.09941	41574820.98	27362231	4.36	14212589.63	3579512.205
KR	食品零售	0.04754	57.955	0.08164	34143128.3	18945536	8.04	15197592.64	309949.2284
LFG	雜項商業服務	0.06165	21.74	0	0	24568622	53.64	24568621.66	1127906.423
NET	資訊科技服務	0.06308	98.49	0.10399	43490248.8	25138502	21.13	18351746.71	188319.5082
NLOK	套裝軟體	0.01407	26.25	0.0214	8949815.602	5607145.3	77.81	3342670.318	197171.9308
NUE	鋼鐵	0.02608	175.59	0	0	10393344	140.82	10393343.92	59176.65536
OBE	石油和天然氣生產	0.08896	8.67	0.11789	49303446.79	35452142	7.97	13851304.33	4295609.373
TGAN	半導體	0.00659	7.67	0	0	2626232.2	7.01	2626232.226	340516.334
THRY	廣告/行銷服務	0.01671	27.05	0.02579	10785782.45	6659232.2	26.75	4126550.202	221960.3095
TTSH	家居裝修連鎖	0.01909	6.23	0.01865	7799722.475	7607704.6	5.97	192017.8941	1123169.465
UPST	網路軟體	0.02959	75.3	0	0	11792141	89.04	11792141.36	156513.8051
VIRT	投資銀行/經紀商	0.04307	35.05	0.06974	29166361.69	17164161	28.67	12002200.54	449175.871

4/22 : 398517788.4

Hold until 5/6 : 380858349.9

CH Without Perspective 4/22(weight=0.3)

中沒加	產業	weights	股價	舊	4月8日	4月22日	股價	價差	剩餘	5/6股價
000422.SZ	化學品:農業	0.3434	18.94	0.37245	101557917	102638256.4	18.94	1080339	36446023.34	18.78
000550.SZ	機動車	0.1	12.26	0	0	29888834.13	12.26	29888834	16236528.09	12.1
000609.SZ	特種工業品	0.1	4.51	0	0	29888834.13	4.51	29888834	44137435.56	4.09
000736.SZ	房地產	0.00051	17.36	0.10958	29879759.83	152433.0541	17.36	29727327	865326.3298	23.35
000937.SZ	煤炭	0.1	6.95	0	0	29888834.13	6.95	29888834	28641702.79	7.31
300059.SZ	網路軟體	0.2	20.85	0	0	59777668.27	20.85	59777668	19094468.53	21.53
600988.SS	貴金屬	0.13145	19.6	0.19416	52942637.05	39288872.47	19.6	13653765	15659149.32	16.18
601919.SS	海運	0.02464	14.77	0.08603	23458256.41	7364608.73	14.77	16093648	2908599.556	14.54

4/22 : 298888341.3

Hold until 5/6 : 299666492.7

UK Without Perspective 4/22(weight=0.15)

英沒加	產業	weights	股價	舊	4月8日	4月22日	5/6股價	價差	剩餘
ALL.L	鋼鐵	0.05	59.4	0.09745	15283169	7472208.53	54	7810960.808	163887.952
ANGS.L	綜合油	0.02158	1.35	0.02008	3149164	3225005.2	1.335	75841.11504	2124661.2
AV.L	多元保險	0.01161	473.6	0.00828	1298560	1735046.82	454.19	436487.1278	2892.38875
BLU.L	金融集團	0.05513	0.345	0.07397	11600780	8238857.13	0.31	3361923.129	23813680.7
CHG.L	航天與國防	0.01495	328	0.0147	2305414	2234190.35	367.5	71223.59738	5206.61112
COA.L	紡織品	0.00085	69.04	0	0	127027.545	69.5	127027.5451	1435.9668
DGE.L	飲料：酒類	0.01216	3921	0.01179	1849036	1817241.12	3948	31794.9702	373.96521
EML.L	金融集團	0.03147	7.5	0.02896	4541822	4703008.05	9.15	161185.7408	520423.26
FUL.L	餐廳	0.01509	17	0.01246	1954113	2255112.54	15.375	300999.7597	111072.26
HMI.L	其他金屬/礦物	0.09006	17	0.08196	12853859	13458942	15.55	605083.0138	734346.427
HSBA.L	主要銀行	0.00086	536.9	0	0	128521.987	508	128521.9868	186.823413
IMB.L	菸草	0.00728	1665.538	0.00563	882957.9	1087953.56	1654.17	204995.7031	511.577182
KOD.L	其他金屬/礦物	0.14168	0.358	0.11945	18733449	21173250.1	0.3	2439801.38	55298395.9
KP2.L	其他金屬/礦物	0.00913	1.4	0.00955	1497735	1364425.28	1.3	133309.6342	495662.983
LGEL.L	多元保險	0.00239	265.2	0	0	357171.568	246.9	357171.5679	1051.11597
MGTL.L	航天與國防	0.01008	773	0.00862	1351882	1506397.24	777	154515.0472	1489.54705
MNG.L	金融集團	0.00444	217.3	0.00243	381099	663532.118	211.5	282433.0772	2139.8002
NWG.L	主要銀行	0.00181	226.4	0	0	270493.949	210.2	270493.9489	932.456128
OSB.L	主要銀行	0.01937	596.5	0.01703	2670830	2894733.59	547.5	223903.6845	4075.95311
PIER.L	餐廳	0.03744	112.5	0.03471	5443600	5595189.75	92.5	151589.8746	51376.5356
PREM.L	其他金屬/礦物	0.06401	0.273	0.06644	10419844	9565921.36	0.29	853922.3609	18127665
PXEN.L	綜合油	0.32731	4	0.34297	53788287	48914571.5	4.76	4873715.712	11280225.2
SHIP.L	金融集團	0.0195	1.33	0.01807	2833934	2914161.33	1.4	80227.31061	2240079.44
TYT.L	機動車	0.01937	2250	0.01762	2763360	2894733.59	2205	131373.4648	163796.951
ULE.L	航天與國防	0.02327	3238	0	0	3477565.85	3226	3477565.851	838.196405
VVO.L	專賣店	0.00917	134.9	0.00783	1227986	1370403.04	142.29	142417.2478	7624.94267

4/22：149444170.7

Hold until 5/6：169219922.8

5/6 Total：993701903.8

TW Without Perspective 5/6(weight=0.15)

台沒加	產業	新weight	股價	舊	4月22日	5月6日	價差	剩餘	5/20股價
1727.TW	化學品:多元化	0.07909	42.2	0.09189	13732424.84	11788783	1943642.306	7838372.71	39.15
1732.TW	化學品:特種	0.11781	40.3	0.11571	17292184.99	17560203	268018.2058	13693492.23	34.6
2412.TW	主要電器	0.04652	125	0.08152	12182688.79	6934051.9	5248636.908	1324567.764	124.5
2430.TW	電子/電器	0.01356	38.6	0.0248	3706215.432	2021189.7	1685025.76	1357212.076	34.9
2609.TW	海運	0.25836	130	0.23899	35715662.35	38509924	2794261.234	9430530.954	115
3035.TW	半導體	0.02651	286	0.00901	1346491.978	3951455.6	2604963.643	280881.1543	269.5
3701.TW	電腦處理硬體	0.05821	51.5	0.08052	12033244.62	8676508.2	3356736.449	3189856.397	47.45
4755.TW	化學品:多元化	0.09057	180.5	0.08258	12341099.61	13499937	1158837.601	2412782.845	186.5
4930.TW	電子電器	0.00685	27.55	0.01015	1516858.332	1021028.7	495829.6261	2674418.732	25.2
8046.TW	電子元件	0.1739	418	0.19178	28660403.05	25920714	2739688.889	1564890.81	407.5
9945.TW	住宅營造	0.12861	77.7	0.07304	10915402.23	19170000	8254598.052	6299770.031	71.9

5/6：149055285.6

Hold until 5/20：133026208.7

US Without Perspective 5/6(weight=0.35)

美沒加	新weight	產業	股價	舊	4月22日	5月6日	價差	剩餘	5/20股價
ABBV	0.02277	醫藥	152.18	0.02243	8938754	7919307.322	1019446.672	44460.52276	151.72
ACI	0.05317	食品零售	30.12	0.06289	25062784	18492295.58	6570488.136	523834.4048	27.09
AR	0.13166	石油和天然氣生產	37.7	0.10711	42685240	45790777.43	3105537.11	1519764.077	35.17
CELH	0.1006	飲料:非酒精類	50.79	0.09684	38592463	34988244.03	3604218.599	639501.0809	60.01
CLFD	0.02834	電電信設備	54.76	0.02108	8400755	9856529.184	1455774.204	137094.8904	54.47
CTIC	0.0239	醫藥	5.21	0.01601	6380270	8312316.425	1932046.633	1680948.367	4.87
DEN	0.1348	綜合油	70.73	0.12792	50978395	46882855.82	4095539.675	593259.3401	67.57
FCUV	0.00926	廣告/行銷服務	14.04	0.00626	2494721	3220587.87	725866.5147	238991.2753	12.12
FLNG	0.01997	石油和天然氣生產	27.964	0	0	6945479.457	6945479.457	247995.2674	27.127
GFI	0.02468	貴金屬	12.76	0.02906	11580927	8583597.045	2997329.887	480327.6235	11.46
GMGI	0.06364	套裝軟體	4.36	0.06866	27362231	22133716.21	5228515.148	2391908.164	4.38
HHS	0.00855	廣告/行銷服務	8.04	0	0	2973652.947	2973652.947	367912.5205	8.64
KR	0.04497	食品零售	53.64	0.04754	18945536	15640371.12	3305164.547	248381.5165	48
LFG	0.06095	雜項商業服務	21.13	0.06165	24568622	21198145.86	3370475.794	968717.9079	18.01
NET	0.04506	資訊科技服務	77.81	0.06308	25138502	15671672.73	9466829.369	66722.00807	58
NLOK	0.01012	套裝軟體	24.11	0.01407	5607145	3519692.143	2087453.14	110745.3554	23.76
OBE	0.09081	石油和天然氣生產	7.97	0.08896	35452142	31583324.46	3868817.999	3812769.733	8.09
TGAN	0.004	半導體	7.01	0.00659	2626232	1391182.665	1235049.56	165397.0588	6.12
THRY	0.01704	廣告/行銷服務	26.75	0.01671	6659232	5926438.154	732794.0904	194610.0546	24.43
TTSH	0.02271	家居裝修連鎖	5.97	0.01909	7607705	7898439.583	290735.0012	1171524.559	4.45
UPST	0.05128	網路軟體	89.04	0.02959	11792141	17834961.77	6042820.41	224347.7838	51.58
VIRT	0.03173	投資銀行/經紀商	28.67	0.04307	17164161	11035556.49	6128604.655	235732.2112	26

5/6：347795666.3

Hold until 5/20：292683065.9

CH Without Perspective 5/6(weight=0.25)

中沒加	新weights	產業	股價	舊	4月22日	5月6日	股價	價差	剩餘	5/20股價
<u>000422.SZ</u>	0.31886	化學品:農業	18.78	0.3434	102638256.4	79212947	18.78	23425309.15	28143613.5	19.19
<u>000507.SZ</u>	0.1	其他運輸	5.24	0	0	24842548	5.05	24842547.6	32762679.69	6.05
<u>000736.SZ</u>	0.1	房地產	22.87	0.00051	152433.0541	24842548	23.35	24690114.54	7907567.327	20.79
<u>002060.SZ</u>	0.09693	工程建設	7.16	0	0	24079881	6.887	24079881.38	23286216.12	7.45
<u>300059.SZ</u>	0.05035	網路軟體	22.4	0.2	59777668.27	12508223	21.53	47269445.55	4481080.926	22.17
<u>300364.SZ</u>	0.00862	網路軟體	8.9	0	0	2141427.6	8.71	2141427.603	1637419.299	8.77
<u>600096.SS</u>	0.0431	化學品:農業	25.01	0	0	10707138	24.85	10707138.01	2869602.031	25.86
<u>600657.SS</u>	0.00117	房地產	6.9	0	0	290657.81	6.23	290657.8069	310719.5714	6.81
<u>600988.SS</u>	0.16554	貴金屬	17.25	0.13145	39288872.47	41124353	16.18	1835480.822	16414669.38	15.14
<u>601919.SS</u>	0.11543	海運	15.01	0.02464	7364608.73	28675753	14.54	21311143.96	12670109.92	13.99

5/6：248425476

Hold until 5/20：253796004.3

UK Without Perspective 5/6(weight=0.25)

英沒加	產業	weights	股價	舊	4月22日	5月6日	5/20股價	價差	剩餘
ALL.L	鋼鐵	0.09275	54	0.05	7472208.533	23041462.89	42.9	15569254	396166.774
ANGS.L	綜合油	0.01682	1.335	0.02158	3225005.203	4178516.506	1.375	953511.3	2700074.823
AV.L	多元保險	0.00526	454.19	0.01161	1735046.821	1306718.004	408.9	428328.82	2133.388972
BATS.L	菸草	0.00459	3347.5	0	0	1140272.935	3432.5	1140272.9	274.4250744
BLU.L	金融集團	0.04479	0.31	0.05513	8238857.129	11126977.07	0.31	2888119.9	31319344.2
CHG.L	航天與國防	0.01617	367.5	0.01495	2234190.351	4017039.946	350	1782849.6	9114.956396
DGE.L	飲料：酒類	0.00807	3948	0.01216	1817241.115	2004793.591	3570	187552.48	412.2372152
EML.L	金融集團	0.03891	9.15	0.03147	4703008.051	9666235.269	9.05	4963227.2	957420.4295
FUL.L	餐廳	0.00604	15.375	0.01509	2255112.535	1500489.875	14	754622.66	71570.48176
HML.L	其他金屬/礦物	0.0801	15.55	0.09006	13458942.01	19898880.62	14.25	6439938.6	1067993.174
IMB.L	菸草	0.00244	1654.17	0.14168	21173250.1	606158.1613	1797.99	20567092	2440.460614
KOD.L	其他金屬/礦物	0.12195	0.3	0.00913	1364425.278	30295486.79	0.285	28931062	132990820.4
KP2.L	其他金屬/礦物	0.00134	1.3	0.00239	357171.5679	332890.1378	1.2	24281.43	480630.4273
MGGT.L	航天與國防	0.00585	777	0.01008	1506397.24	1453289.034	775	53108.206	1434.536937
NG.L	電力公用事業	0.05	1200.5	0	0	12421273.8	1207	12421274	8335.651146
OSB.L	主要銀行	0.01094	547.5	0.01937	2894733.586	2717774.707	503.5	176958.88	3815.823278
PIER.L	餐廳	0.02277	92.5	0.03744	5595189.75	5656648.087	80.5	61458.338	51911.80772
PREM.L	其他金屬/礦物	0.06922	0.308	0.06401	9565921.364	17196011.45	0.305	7630090.1	38085549.72
PXEN.L	綜合油	0.36293	4.85	0.32731	48914571.5	90161057.99	4.25	41246486	18131648.15
SHIP.L	金融集團	0.01781	1.4	0.0195	2914161.328	4424457.727	1.31	1510296.4	3317763.346
TYT.L	機動車	0.01413	2205	0.01937	2894733.586	3510251.975	2005	615518.39	200489.3491
VVO.L	專賣店	0.00712	142.29	0.00917	1370403.045	1768789.389	138.017	398386.34	9880.561043

5/6：248425476

Hold until 5/20：272429645.9

5/20 Total：951934924.8

TW With Perspective 4/8(weight=0.15)

台(有加觀點)	產業	新weight	舊	3月25日	4月8日	股價	價差	剩餘	4/22股價
1727.TW	化學品:多元化	0.00851	0.08462	21155000	1334630.796	47	19820369	271876.8084	47
1732.TW	化學品:特種	0.20834	0.10169	25422500	32674145.72	50.9	7251646	23615235.98	43.35
2412.TW	主要電器	0.06411	0.04207	10517500	10054427.77	127	463072.2	2259055.507	131
2430.TW	電子/電器	0.0153	0	0	2399512.477	38.75	2399512	1766708.231	40.2
2609.TW	海運	0.22117	0.23198	57995000	34686285.92	119	23308714	7355216.432	125
2889.TW	投資銀行/經紀	0.2411	0	0	37811925.38	16.9	37811925	63834522.5	16.15
3035.TW	半導體	0.01039	0.00403	1007500	1629472.852	296	621972.9	159932.3097	275
4755.TW	化學品:多元化	0.0552	0.10485	26212500	8657064.624	183.5	17555435	980906.4755	182.5
8046.TW	電子元件	0.10926	0.20228	50570000	17135342.04	509	33434658	971657.8446	462.5
9945.TW	住宅營造	0.06662	0.08971	22427500	10448073.28	77.5	11979427	4123369.399	69.9

4/8：156830880.9

Hold until 4/22：146689542.7

US With Perspective 4/8(weight=0.4)

美(有加觀點)	產業	新weight	舊	3月25日	4月8日	股價	價差	剩餘	4/22股價
ABBV	醫藥	0.22444	0.0194	4850000	93864328	171.82	89014328	548447.8	171.82
AR	石油和天然氣生產	0.06433	0.0823	20575000	26903815	31.52	6328815	908473.9	34.31
CELH	飲料:非酒精類	0.00548	0.08514	21285000	2291822	52.88	18993178	16168.99	55.16
CLFD	電電信設備	0.00688	0.03135	7837500	2877324	61.48	4960176	36368.3	55.17
CTIC	醫藥	0.00418	0.01427	3567500	1748142	4.87	1819358	374045.7	4.81
FLNG	石油和天然氣生產	0.11435	0	0	47822963	28.18	47822963	1694498	26.728
KR	食品零售	0.10267	0	0	42938204	59.65	42938204	719323.3	57.955
NVDA	半導體	0.3836	0.03163	7907500	1.6E+08	242.08	1.53E+08	658015.6	201.83
OCGN	醫藥	0.00158	0	0	660780.8	3.05	660780.8	213672	2.46
VIRT	投資銀行/經紀商	0.09249	0.04065	10162500	38680768	37.04	28518268	1047760	35.05

4/8 : 418215682.3

Hold until 4/22 : 387137344

CH With Perspective 4/8(weight=0.3)

中國有加觀點	產業	新weight	舊	3月25日	4月8日	股價	價差	剩餘	4/22股價
000736.SZ	房地產	0.43708	0	0	1.37E+08	17.5	137095282.8	48913687.32	17.36
300059.SZ	網路軟體	0.27099	0.00639	1597500	84999201	25.5	83401700.81	20814639.64	20.85
600657.SS	房地產	0.0259	0	0	8123840	7.2	8123839.629	7044899.223	6.02
601919.SS	海運	0.26603	0.13277	33192500	83443438	15.55	50250938.48	32829518.97	14.77

4/8 : 313661761.7

Hold until 4/22 : 271564370.5

UK With Perspective 4/8(weight=0.15)

英國有加觀點	產業	新weight	舊	3月25日	4月8日	股價	價差	剩餘	4/22股價
ANGS.L	綜合油	0.00013	0.00507	1267500	20388.01	1.35	1247112	300563	1.35
AV.L	多元保險	0.15357	0.00507	1267500	24084518	422.4	22817018	45536.42	473.6
BLU.L	金融集團	0.04806	0.00927	2317500	7537292	0.475	5219792	39122566	0.345
DGE.L	飲料：酒類	0.55367	0.01022	2555000	86832554	3994	84277554	16731.01	3921
EML.L	金融集團	0.09356	0.0297	7425000	14673097	7.4	7248097	1555425	7.5
HML.L	其他金屬/礦物	0.06232	0.08529	21322500	9773700	16	11548800	558781.6	17
IMB.L	菸草	0.04395	0.00516	1290000	6892717	1660	5602717	3197.367	1665.538
MNGL	金融集團	0.04399	0.00487	1217500	6898990	211.6	5681490	24792.77	217.3
SHIP.L	金融集團	0.00074	0.01933	4832500	116054.9	1.35	4716445	170634.3	1.33

4/8 : 156830880.9

Hold until 4/22 : 170401876.7

4/22 Total : 975793134

TW With Perspective 4/22(weight=0.15)

台有加	產業	新weight	舊	4月8日	4月22日	股價	價差	剩餘	5/6股價
1732.TW	化學品:特種	0.10625	0.20834	30561299.33	15551703	43.35	15009596.26	13476508	40.3
2390.TW	電腦通訊	0.18224	0	0	26674281	23.9	26674281.11	32779134	22.75
2412.TW	主要電器	0.18243	0.06411	9404266.584	26702091	131	17297824.63	6137190	125
2609.TW	海運	0.22765	0.22117	32443326.17	33320896	125	877569.8787	7561410	130
2614.TW	其他運輸	0.01612	0	0	2359468	30.3	2359467.798	2287042	28.6
3011.TW	電子元件	0.04847	0	0	7094504	22.2	7094503.981	9385809	18.9
3037.TW	電子元件	0.03794	0	0	5553239	220	5553238.726	741355.2	218
6205.TW	電子生產設備	0.10193	0	0	14919389	85.9	14919389.12	5101061	89.4
8046.TW	電子元件	0.03814	0.10926	16027299.44	5582513	462.5	10444786.92	310368.7	418
9945.TW	住宅營造	0.05883	0.06662	9772457.337	8610887	69.9	1161570.825	3636769	77.7

4/22 : 146368970.1

Hold until 5/6 : 146598585.8

US With Perspective 4/22(weight=0.4)

美有加	產業	新weight	舊	4月8日	4月22日	股價	價差	剩餘	5/6股價
ABBV	醫藥	0.03699	0.22444	93864327.74	14437835	158.52	79426493	47540.2562	152.18
AR	石油和天然氣生產	0.34722	0.06433	26903814.84	135525957	34.31	108622142	4070460.416	37.7
CELH	飲料:非酒精類	0.04469	0.00548	2291821.939	17443278	55.16	15151456	290639.4552	50.79
CTIC	醫藥	0.08649	0.00418	1748141.552	33758539	4.81	32010398	6970727.325	5.21
FCUV	廣告/行銷服務	0.09533	0	0	37208944	12.79	37208944	2899586.502	14.04
GFI	貴金屬	0.02334	0	0	9110004.7	14	9110004.7	648745.2162	12.76
HHS	廣告/行銷服務	0.07472	0	0	29164505	7.76	29164505	3737841.101	8.04
PTNR	無線通訊	0.14119	0	0	55108893	8.17	55108893	6710367.493	7.58
TGAN	半導體	0.15003	0	0	58559298	7.67	58559298	7592777.641	7.01

4/22 : 390317253.6

Hold until 5/6 : 394900483.9

CH With Perspective 4/22(weight=0.3)

中有加	產業	新weight	舊	4月8日	4月22日	股價	價差	剩餘	5/6股價
000609.S	特種工業品	0.02554	0	0	7476526.993	4.51	7476526.99	11040736	4.09
000736.S	房地產	0.88239	0.43708	137095282.8	258309031.1	17.36	121213748	95416243	23.35
300059.S	網路軟體	0.09207	0.27099	84999200.81	26952382.15	20.85	58046818.7	2284154.6	21.53

4/22 : 292737940.2

Hold until 5/6 : 348345560.6

UK With Perspective 4/22(weight=0.15)

英有加	產業	newweight	舊	4月8日	4月22日	股價	價差	剩餘	5/6股價
CHG.L	航天與國防	0.12786	0	0	18714737	328	18714736.52	44530.45669	367.5
COA.L	紡織品	0.01406	0	0	2057948	69.04	2057947.72	23263.80938	69.5
DGE.L	飲料：酒類	0.07096	0.55367	86832554	10386342	3921	76446211.69	1529.988291	3948
EML.L	金融集團	0.03786	0.09356	14673097	5541529	7.5	9131568.006	606137.9136	9.15
HMI.L	其他金屬/礦物	0.00014	0.06232	9773700.5	20491.66	17	9753208.84	111467.8777	15.55
HSBA.L	主要銀行	0.45705	0	0	66897938	536.9	66897937.79	97244.84806	508
IMB.L	菸草	0.08865	0.04395	6892717.2	12975609	1665.538	6082891.985	6047.747645	1654.17
MGTL.L	航天與國防	0.00173	0	0	253218.3	773	253218.3183	255.6600691	777
MNG.L	金融集團	0.02516	0.04399	6898990.4	3682643	217.3	3216347.162	13252.4768	211.5
PXEN.L	綜合油	0.1632	0	0	23887416	4	23887415.92	4660756.95	4.76
SHIP.L	金融集團	0.00144	0.00074	116054.85	210771.3	1.33	94716.4651	241777.1705	1.4
VVO.L	機動車	0.01184	0	0	1733009	134.9	1733008.606	10026.19266	142.29

4/22：146368970.1

Hold until 5/6：145814570.1

5/6 Total：1035659200

TW With Perspective 5/6(weight=0.15)

台有加	newweight	產業	舊	4月22日	5月6日	股價	價差	剩餘	5/20股價
2412.TW	0.06443	主要電器	0.18243	26702091.2	10009128.34	125	16692963	2226737.618	124.5
2609.TW	0.2277	海運	0.22765	33320896	35372939.99	130	2052044	8025012.34	115
3035.TW	0.04735	其他運輸	0	0	7355769.471	286	7355769	755378.6935	269.5
3037.TW	0.12626	電子元件	0.03794	5553238.73	19614349.6	218	14061111	2635729.462	219
4755.TW	0.1282	電子元件	0	0	19915726.43	180.5	19915726	3240571.435	186.5
6205.TW	0.10086	電子生產設備	0.10193	14919389.1	15668488.04	89.4	749098.9	5347157.027	77.4
8046.TW	0.04687	電子元件	0.03814	5582512.52	7281202.009	418	1698689	429723.5974	407.5
9945.TW	0.25832	住宅營造	0.05883	8610886.51	40129722.7	77.7	31518836	15550610.65	71.9

5/6：155348880.1

Hold until 5/20：145939640.3

US With Perspective 5/6(weight=0.35)

美有加	newweight	產業	舊	4月22日	5月6日	股價	價差	剩餘	5/20股價
ABBV	0.18604	醫藥	0.03699	14437835	67435913.18	152.18	52998077.97	395702.1769	151.72
AR	0.18272	石油和天然氣生產	0.34722	1.36E+08	66232477.19	37.7	69293479.61	2234537.82	35.17
CELH	0.05324	飲料:非酒精類	0.04469	17443278	19298473.54	50.79	1855195.478	327135.7022	60.01
CLFD	0.03831	電電信設備	0	0	13886636.39	54.76	13886636.39	253394.2136	54.47
HHS	0.15449	廣告/行銷服務	0.07472	29164505	55999646.46	8.04	26835141.27	7057994.676	8.64
LCID	0.03467	機動車	0	0	12567206.57	18.85	12567206.57	665195.5309	19.27
MGPI	0.04685	農產品	0	0	16982221.74	96.3	16982221.74	176269.2658	93.76
OBE	0.05276	石油和天然氣生產	0	0	19124482.8	7.97	19124482.8	2386830.926	8.09
PFE	0.25093	醫藥	0	0	90957287.11	48.06	90957287.11	1890905.61	50.65

5/6：362480720.2

Hold until 5/20：377468655.3

CH With Perspective 5/6(weight=0.25)

中有加	產業	新weight	舊	4月22日	5月6日	股價	價差	剩餘	5月20日
000422.SZ	化學品:農業	0.05603	0	0	14506996.25	18.78	14506996.25	5144658.767	19.19
000507.SZ	其他運輸	0.53409	0	0	138283805.6	5.24	138283805.6	175757837.1	6.05
002060.SZ	工程建設	0.27698	0	0	71714221.34	7.16	71714221.34	66706311.69	7.45
300059.SZ	網路軟體	0.02692	0.09207	26952382	6969986.419	22.4	19982395.74	2072328.392	22.17
600096.SS	化學品:農業	0.03625	0	0	9385661.504	25.01	9385661.504	2499342.988	25.86
601919.SS	海運	0.06973	0	0	18054129.01	15.01	18054129.01	8010700.83	13.99

5/6 : 258914800.1

Hold until 5/20 : 282250375.9

UK With Perspective 5/6(weight=0.25)

英有加	產業	新weight	舊	4月22日	5月6日	股價	價差	剩餘	5月20日
BATS.L	菸草	0.1098	0	0	28428845.05	3347.5	28428845.05	6841.86012	3432.5
CHG.L	航天與國防	0.30977	0.12786	18714736.52	80204037.63	367.5	61489301.12	179326.695	350
EML.L	金融集團	0.09297	0.03786	5541529.208	24071308.97	9.15	18529779.76	2237629.07	9.05
IMB.L	菸草	0.01717	0.00014	20491.65581	4445567.118	1654.17	4425075.462	8202.89069	1797.99
NG.L	電力公用事業	0.05435	0	0	14072019.39	1200.5	14072019.39	9443.4312	1207
PXEN.L	綜合油	0.40292	0.1632	23887415.92	104321951.3	4.85	80434535.34	18021677.4	4.25
VVO.L	專賣店	0.01303	0.01184	1733008.606	3373659.846	142.29	1640651.24	19315.3742	138.017

5/6 : 258914800.1

Hold until 5/20 : 264880609

5/20 Total : 1070539281