

LION-OCBC SECURITIES
CHINA LEADERS ETF

Seize the opportunity with 80* China leaders.

Quarterly Newsletter
Q2 2023



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www.lionglobalinvestors.com

*Based on the underlying Index Securities of the Hang Seng Stock Connect China 80 Index

INTRODUCTION

- The Lion-OCBC Securities China Leaders ETF was listed on the Singapore stock market on 2 August 2021.
- This ETF is a well-diversified portfolio containing industry leaders across multiple sectors.
- It is passively managed to fully replicate the Hang Seng Stock Connect China 80 Index.

KEY FACTS

- Trading currencies: SGD and RMB
- Total AUM: SGD 81.3 million as of 30 June 2023
- Management fee: 0.45% p.a.
- SGX tickers: YYY (SGD), YYR (RMB)

KEY FEATURES



80 largest Chinese companies listed on HKEX, SZSE and SSE¹



Capped at 8% and 40% weightage for individual stocks and sectors respectively during rebalancing²



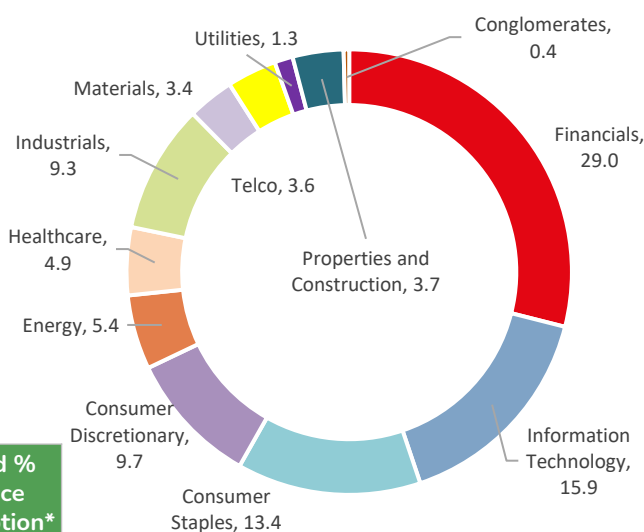
Rebalanced quarterly (every March, June, September and December)

Lion-OCBC Securities China Leaders ETF Performance³



From Bloomberg as of 30 June 2023	2023 YTD return	Annualized % return since Fund's inception*
Lion-OCBC Securities China Leaders ETF	-3.1%	-12.6%
Benchmark Index	-3.3%	-12.3%

Composition



Source: Lion Global Investors, 30 June 2023

* Returns are based on NAV-NAV basis in SGD and assuming all dividends are reinvested net of all charges payable upon reinvestment. Performance is calculated in SGD. The Lion-OCBC Securities China Leaders ETF was listed on 2 August 2021. Opinions and estimates constitute our judgment and along with other portfolio data, are subject to change without notice. Past performance, as well as any prediction, projection, or forecast are not necessarily indicative of future or likely performance

¹ Based on the underlying Index Securities of the Hang Seng Stock Connect China 80 Index.

² Weightage of individual stocks within the index will be reviewed semi-annually and rebalanced quarterly by the index provider (Hang Seng Indexes Co Ltd). The weights of each Index Security and industry might fluctuate above 8% and 40% respectively due to market movements in between the rebalancing period

³ Source: Bloomberg, Lion Global Investors, Hang Seng Indexes Company, as of 30 June 2023

WHAT ARE CHINA'S BRIGHT SPARKS NOW?

Q2 2023 was an interesting quarter for China, where we saw China's government welcoming distinguished US tech pioneers. On 16 June 2023, Microsoft's co-founder (Bill Gates) met President Xi Jinping⁴. During the meeting, President Xi described Bill Gates as the first American friend he met this year, being his first meeting with a foreign entrepreneur in years.

Besides President Xi, Premier Li Qiang has also been active in intensifying his pro-business approach. During his Tianjin World Economic Forum opening speech⁵ on 27 June 2023, Premier Li Qiang mentioned China expected faster economic growth in Q2 2023 than the 4.5% growth it experienced in Q1 2023. Specifically, Premier Li Qiang concluded his 30-minute speech by emphasizing China's continued contribution to a world economy that can be beneficial for all. While global recessionary concerns could weigh on equity market performance in the near term, we believe China presents an interesting entry point due to robust earnings and attractive valuations (Figure 1). US-China tensions are expected to ease in the near term, following the Blinken-Xi and Yellen-Li meetings in June 2023 and early July 2023 respectively.

We believe China's pro-business leadership will continue driving China's growth in 2023. By providing exposure to 80 industry leaders across 12 sectors, the Lion-OCBC Securities China Leaders ETF is well-positioned to ride on China's long-term growth story.

Figure 1: Valuation and consensus earnings forecast

Market	12-month Forward P/E ratio			Earnings growth (%)	
	Current	10-year average	Premium	2023F	2024F
US	19.0	17.6	8%	0.1	11.4
Europe	12.4	14.4	-14%	1.1	7.1
Asia Pacific ex Japan	13.6	13.2	3%	1.7	17.5
China	10.4	11.4	-9%	22.1	14.1
Japan	14.3	13.9	3%	2.9	9.4
Singapore	10.5	12.9	-19%	18.1	3.9

Source: Thomson Reuters, as of 30 June 2023,

Note: F – Consensus Forecast, ex – excluding, P/E – Price to Earnings

All data are sourced from Lion Global Investors and Bloomberg as at 30 June 2023 unless otherwise stated.

⁴ Source: Al Jazeera, June 2023

⁵ Source: South China Morning Post, June 2023

We believe China's pro-business leadership will continue driving China's growth in 2023. By providing exposure to 80 industry leaders, the Lion-OCBC Securities China Leaders ETF is well-positioned to ride on China's long-term growth story.

HOW DOES THE BENCHMARK INDEX AND ETF COMPARE WITH OTHER CHINA-FOCUSED INDICES AND ETFs SINCE INCEPTION?

Despite the overall Chinese market volatility in Q2 2023, the Hang Seng Stock Connect China 80 Index (the Benchmark Index) had stable performance relative to other China-focused indices. Between 2 August 2021 (ETF's listing date) and 30 June 2023, the Index cumulatively outperformed⁶ other China-focused indices (Figure 2) such as the MSCI China Index, MSCI Emerging Markets Index and the Shanghai Shenzhen CSI 300 Index as of 30 June 2023.

Between 2 August 2021 and 30 June 2023, the Lion-OCBC Securities China Leaders ETF also cumulatively outperformed⁷ other China-focused ETFs listed in SGX (Figure 3), such as the Xtrackers MSCI China UCITS ETF and United SSE 50 China ETF as of 30 June 2023. The cumulative outperformance (as of 30 June 2023) can be attributed to the Index's exclusion of American Depositary Receipts (ADRs).

The exclusion of ADRs is thus expected to reduce the Index's exposure to foreign regulatory risks, that can adversely affect US-listed Chinese firms. By providing diversified exposure to industry leaders listed only in HKSE, SSE and SZSE⁸, the Lion-OCBC Securities China Leaders ETF is less vulnerable to foreign regulatory risks and better cushioned against the broader market volatility.

Figure 2: Benchmark Index performance relative to other China-focused indices

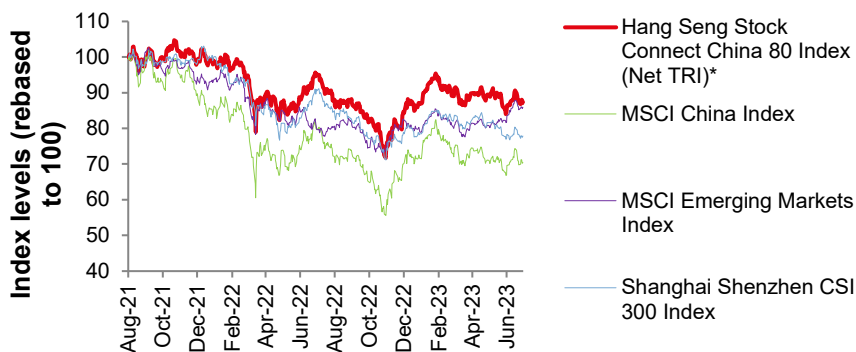
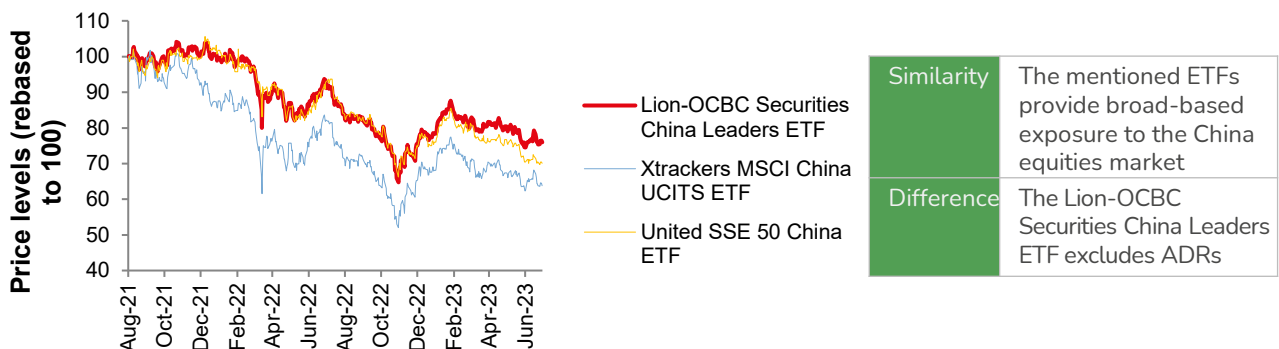


Figure 3: ETF performance* relative to other China-focused ETFs



From Bloomberg as of 30 June 2023	2023 YTD return	Annualized % return since Fund's inception*
Lion-OCBC Securities China Leaders ETF	-3.1%	-12.6%
Xtrackers MSCI China UCITS ETF	-6.4%	-21.0%
United SSE 50 China ETF	-7.9%	-17.0%

Note: Each ETF currently adopts a direct replication strategy in tracking their respective indices. The Xtrackers MSCI China UCITS ETF tracks the MSCI China Index while the United SSE 50 China ETF tracks the SSE 50 Index.

** Returns are based on NAV-NAV basis in SGD and assuming all dividends are reinvested net of all charges payable upon reinvestment. The Lion-OCBC Securities China Leaders ETF was listed on 2 August 2021*

Past performance, as well as any prediction, projection, or forecast are not necessarily indicative of future or likely performance. Opinions and estimates constitute our judgment and along with other portfolio data, are subject to change without notice.

^{6, 7} Source: Bloomberg, June 2023

⁸ HKSE, SSE and SZSE refer to Hong Kong Stock Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange respectively.

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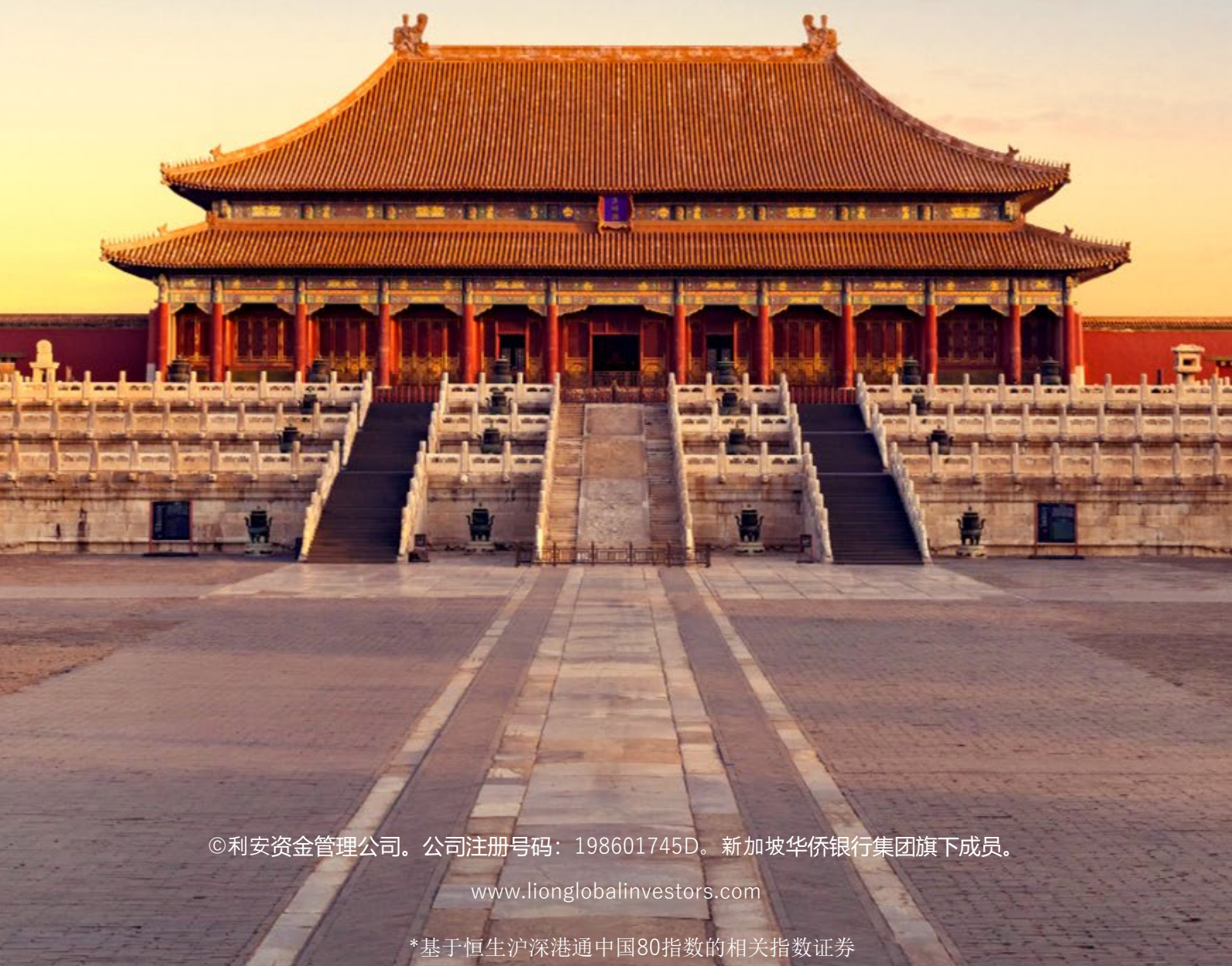
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利安-华侨证券 中国龙头企业ETF

与80家*中国龙头企业一起掌握机遇。

季度快讯

2023年第二季度



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*基于恒生沪深港通中国80指数的相关指数证券

简介

- 利安-华侨证券中国龙头企业ETF于2021年8月2日在新加坡证券市场挂牌上市。
- 该ETF是一个多元化的投资组合，包含多个行业的行业龙头企业。
- 该ETF属于被动型基金，完全复制恒生沪深港通中国80指数。

关键事实

- 交易货币：新元和人民币
- 资产管理总规模：截至2023年6月30日，8,130万新元
- 管理费：每年0.45%
- 新交所代号：YYY（新元），YYR（人民币）

主要特征



80家在港交所、深交所和上交所上市的最大的中国公司¹



在调仓期间，个股和行业的权重上限分别为8%和40%²



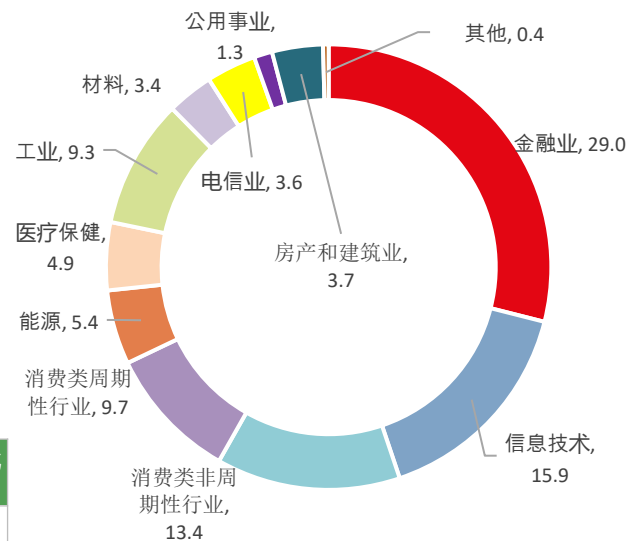
每季度（每年3月、6月、9月和12月）进行一次调仓

利安-华侨证券中国龙头企业ETF业绩³



彭博截至2023年6月30日	2023年年初至今收益率	基金成立以来的年化收益率(%)*
利安-华侨证券中国龙头企业ETF	-3.1%	-12.6%
基准指数	-3.3%	-12.3%

行业分布



数据来源：利安资产管理公司，2023年6月30日

* 收益基于新元资产净值，并假设所有股息扣除再投资时应付的所有费用后，均已用于再投资。业绩按新元计算。利安-华侨证券中国龙头企业ETF于2021年8月2日上市。相关意见和估计构成我们的判断。这些意见和估计以及其他投资组合数据可能发生变化，恕不另行通知。过往业绩以及任何预测、推测或预报并不一定代表未来或可能的业绩。

¹ 基于恒生沪深港通中国80指数的相关指数证券。

² 指数提供商（恒生指数有限公司）将每半年对指数内的个股权重进行一次复核，每季度对指数内的个股权重进行一次调整。由于调仓前后发生的市场波动，各指数证券和行业的权重可能发生8%至40%的波动

³ 数据来源：彭博、利安资产管理公司、恒生指数公司，截至2023年6月30日

中国当前有哪些耀眼的火花？

2023年第二季度对中国来说是一个充满希望的季度。在该季度，中国政府接待了多位杰出的美国科技公司领头人。2023年6月16日，微软联合创始人比尔·盖茨拜见了国家主席习近平⁴。会面期间，习主席称比尔·盖茨是他今年会见的第一位美国朋友，也是他多年来第一次会见的外国企业家。

除了习主席，总理李强也积极加强其亲商路线。在2023年6月27日的天津世界经济论坛开幕演讲⁵中，李强总理提到，预计中国2023年第二季度的经济增长速度将超过2023年第一季度的4.5%。具体来说，李强总理在30分钟的演讲结束时强调，中国将继续为世界经济做出惠及全人类的贡献。虽然对全球经济衰退的担忧可能会在短期内拖累股市表现，但我们认为，由于强劲的盈利和具有吸引力的估值，中国提供了一个有趣的切入点（图1）。在分别于2023年6月和2023年7月初举行的布习（布林肯和习近平）会和耶李（耶伦和李强）会之后，预计美中紧张关系将在短期内得到缓解。

我们认为，中国亲商的领导层将在2023年继续推动中国的增长。利安-华侨证券中国龙头企业ETF为12个行业的80家行业龙头企业提供融资机会，完全有能力在中国的长期增长历程中乘风破浪。

图1：估值和一致盈利预测

市场	12个月远期市盈率			盈利增长率（%）	
	当前	10年平均	溢价	2023财年	2024财年
美国	19.0	17.6	8%	0.1	11.4
欧洲	12.4	14.4	-14%	1.1	7.1
亚太地区（日本除外）	13.6	13.2	3%	1.7	17.5
中国	10.4	11.4	-9%	22.1	14.1
日本	14.3	13.9	3%	2.9	9.4
新加坡	10.5	12.9	-19%	18.1	3.9

数据来源：汤森路透，截至2023年6月30日。
备注：F—一致预测，ex-不包括，P/E—市盈率
除非另有说明，否则所有数据均为来自利安资金管理公司和彭博的截至2023年6月30日的的数据。
⁴数据来源：半岛电视台，2023年6月
⁵数据来源：《南华早报》，2023年6月



我们认为，中国亲商的领导层将在2023年继续推动中国的增长。利安-华侨证券中国龙头企业ETF为80家行业龙头企业提供融资机会，完全有能力在中国的长期增长历程中乘风破浪。

自成立以来，基准指数和ETF与其他专注于中国的指数和ETF相比如何？

尽管2023年第二季度中国市场整体呈震荡走势，但相对于其他专注于中国的指数，恒生沪深港通中国80指数（基准指数）的业绩较稳定。在2021年8月2日（ETF上市日期）至2023年6月30日期间，该指数截至2023年6月30日的累计业绩跑赢了⁶其他专注于中国的指数（图2），如MSCI中国指数、MSCI新兴市场指数和沪深300指数。

在2021年8月2日至2023年6月30日期间，利安-华侨证券中国龙头企业ETF截至2023年6月30日的累计业绩也跑赢了⁷在新交所上市的其他专注于中国的ETF（图3），如Xtrackers MSCI 中国 UCITS ETF和大华上证50中国ETF。取得上述优异的（截至2023年6月30日）累计业绩的原因是该指数剔除了美国存托凭证（ADR）。

因此，美国存托凭证的剔除预计将使该指数的外国监管风险敞口缩小，而这可能会对在美国上市的中国公司产生不利影响。通过向仅在联交所、上交所和深交所⁸上市的行业龙头企业提供多样化的融资机会，利安-华侨证券中国龙头企业ETF不太容易受到外国监管风险的影响，并且能够更好地缓冲更广泛的市场波动。

图2：相对于其他专注于中国的指数的基准指数业绩

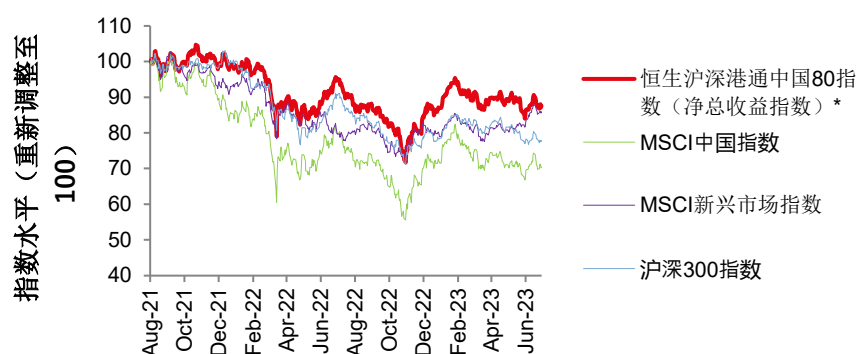
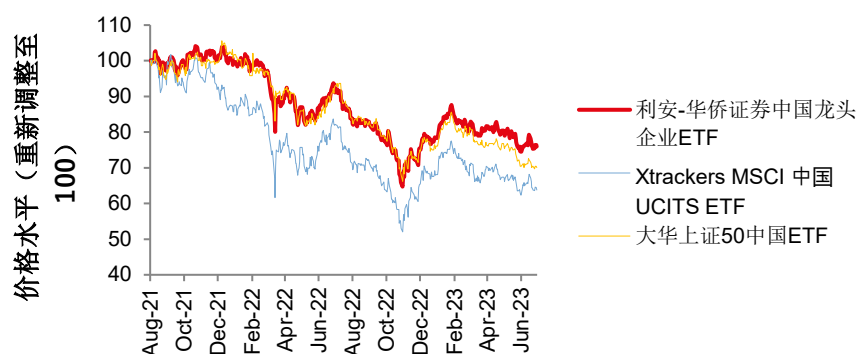


图3：本ETF相对于其他专注于中国的ETF的业绩*



相同点	上述ETF为中国股票市场提供广泛的投资机会。
不同点	利安-华侨证券中国龙头企业ETF不包括美国存托凭证

彭博截至2023年6月30日	2023年年初至今收益率	基金成立以来的年化收益率（%）*
利安-华侨证券中国龙头企业ETF	-3.1%	-12.6%
Xtrackers MSCI中国UCITS ETF	-6.4%	-21.0%
大华上证50中国ETF	-7.9%	-17.0%

备注：目前，每只ETF都采用直接复制策略跟踪各自的指数。Xtrackers MSCI中国 UCITS ETF跟踪MSCI中国指数，而大华上证50中国ETF跟踪上证50指数。

* 收益基于新元资产净值，并假设所有股息扣除再投资时应付的所有费用后，均已用于再投资。利安-华侨证券中国龙头企业ETF于2021年8月2日上市

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⁶、⁷数据来源：彭博，2023年6月

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