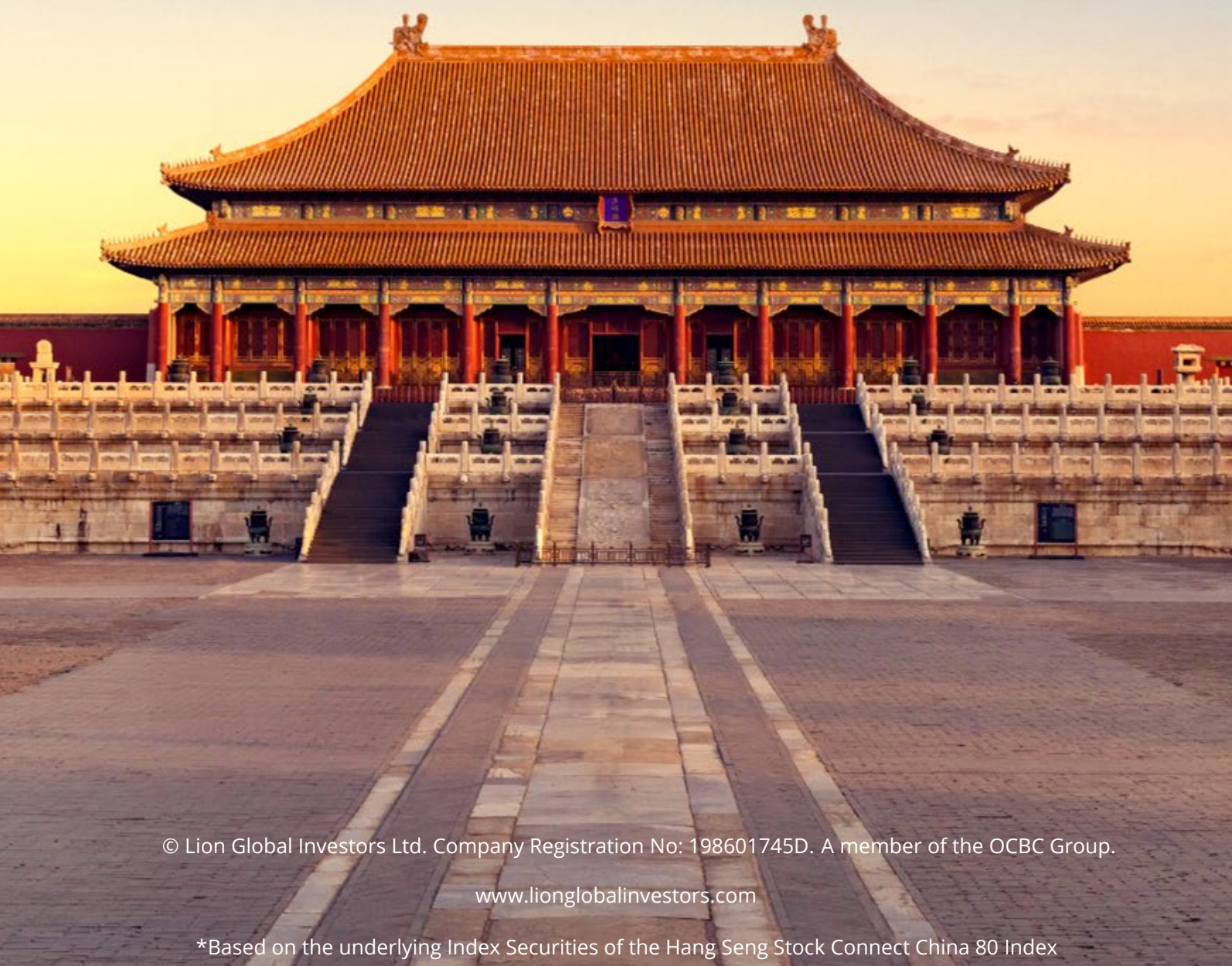


LION-OCBC SECURITIES
CHINA LEADERS ETF

Seize the opportunity with 80* China leaders.

Quarterly Newsletter

Q1 2024



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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 77.9 million as of 31 March 2024
- 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



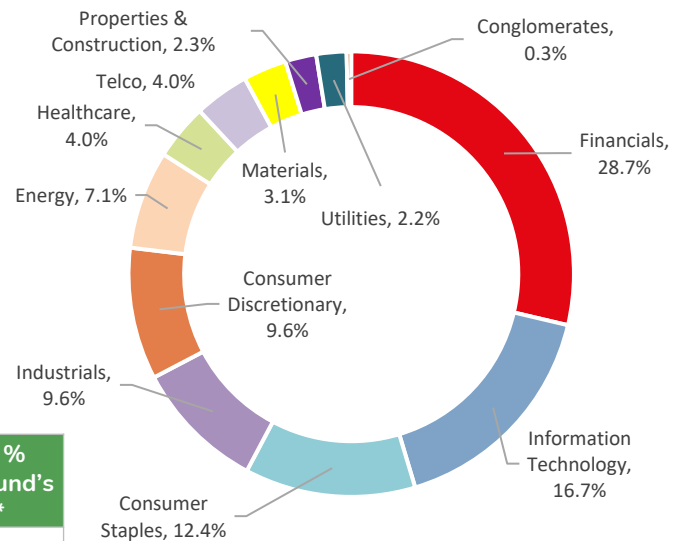
Rebalanced quarterly (every March, June, September and December)

Lion-OCBC Securities China Leaders ETF Performance³



From Bloomberg as of 31 March 2024	2024 YTD return	2023 return	Annualized % return since Fund's inception*
Lion-OCBC Securities China Leaders ETF	3.7%	-12.8%	-10.9%
Benchmark Index	5.3%	-13.0%	-10.2%

Composition



Source: Lion Global Investors, 31 March 2024

* 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 31 March 2024

CHINA – Q1 2024 OVERVIEW

In Q1 2024, there have been more measures taken by various parties to support the market: (1) regulators have introduced trading restrictions on quantitative funds and domestic funds, (2) government funds have been buying ETFs, and (3) listed companies have stepped up buyback and shareholder return plans. We believe these should help to put a floor on the market, and the worst of the outflows should be behind us.

Aside from the stock market measures, investors are looking for more support for the economy. The annual policy meeting “Two Sessions” was in March 2024, with a growth target of “around 5%” widely expected. In our view, this is not an easy target to achieve, and policymakers will need to roll out more measures to support the economy. We believe their focus will be on industrial and technological upgrading, as well as investment, and these will be supported by fiscal policies. While the “Two Sessions” will only set broad targets, more details will be announced by various government agencies over the coming weeks, and these could provide catalysts for the sectors that will be emphasized.

We expect more policy focus to steer China’s economy towards its 5% growth target in 2024. 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	2023 Actual	2024F
US	21.0	17.9	18%	2.2	10.0
Singapore	10.3	12.7	-18%	16.0	3.0
China	9.0	11.4	-21%	12.8	13.2
Japan	15.2	13.9	9%	2.9	15.2

Source: Thomson Reuters, as of March 2024. The respective benchmark indices are S&P 500 (US), Straits Times Index (Singapore), MSCI China Index (China), and TOPIX (Japan).

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

All data are sourced from Lion Global Investors and Bloomberg as of 31 March 2024 unless otherwise stated

We expect more policy focus to steer China’s economy towards its 5% growth target in 2024. 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 Q1 2024, 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 31 March 2024, the Index cumulatively outperformed⁴ other China-focused indices (Figure 2) such as the MSCI China Index and the Shanghai Shenzhen CSI 300 Index as of 31 March 2024.

Between 2 August 2021 and 31 March 2024, the Lion-OCBC Securities China Leaders ETF also cumulatively outperformed⁵ 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 31 March 2024. The cumulative outperformance (as of 31 March 2024) 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 SZSE⁶, 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

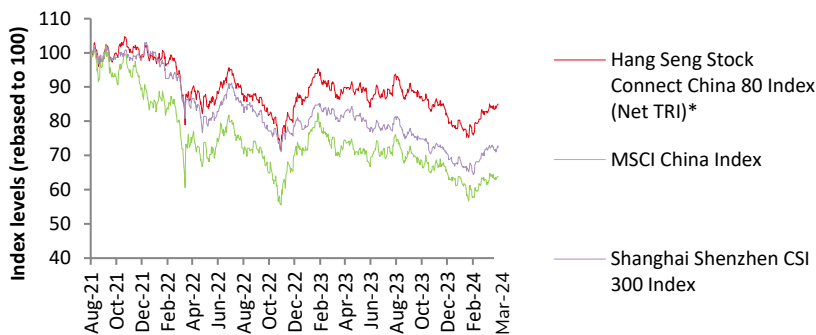
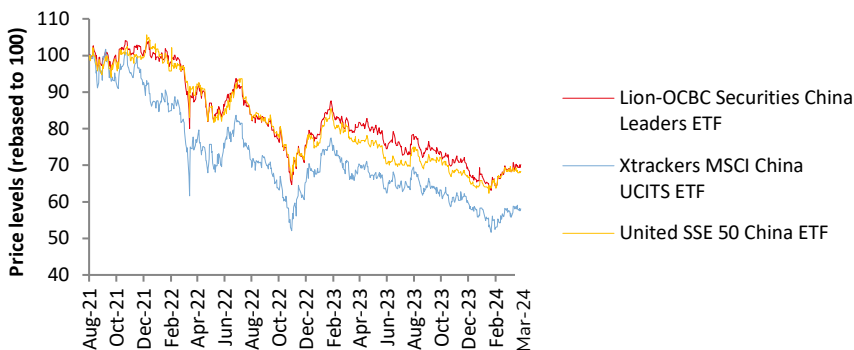


Figure 3: ETF performance* relative to other China-focused ETFs



Similarity	The mentioned ETFs provide broad-based exposure to the China equities market
Difference	The Lion-OCBC Securities China Leaders ETF excludes ADRs

From Bloomberg as of 31 March 2024	2024 YTD return	2023 return	Annualized % return since Fund's inception*
Lion-OCBC Securities China Leaders ETF	3.7%	-12.8%	-10.9%
Xtrackers MSCI China UCITS ETF	-0.5%	-16.4%	-18.5%
United SSE 50 China ETF	3.7%	-15.5%	-13.4%

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.

^{4, 5} Source: Bloomberg, March 2024

⁶ HKSE, SSE and SZSE refer to Hong Kong Stock Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange respectively.

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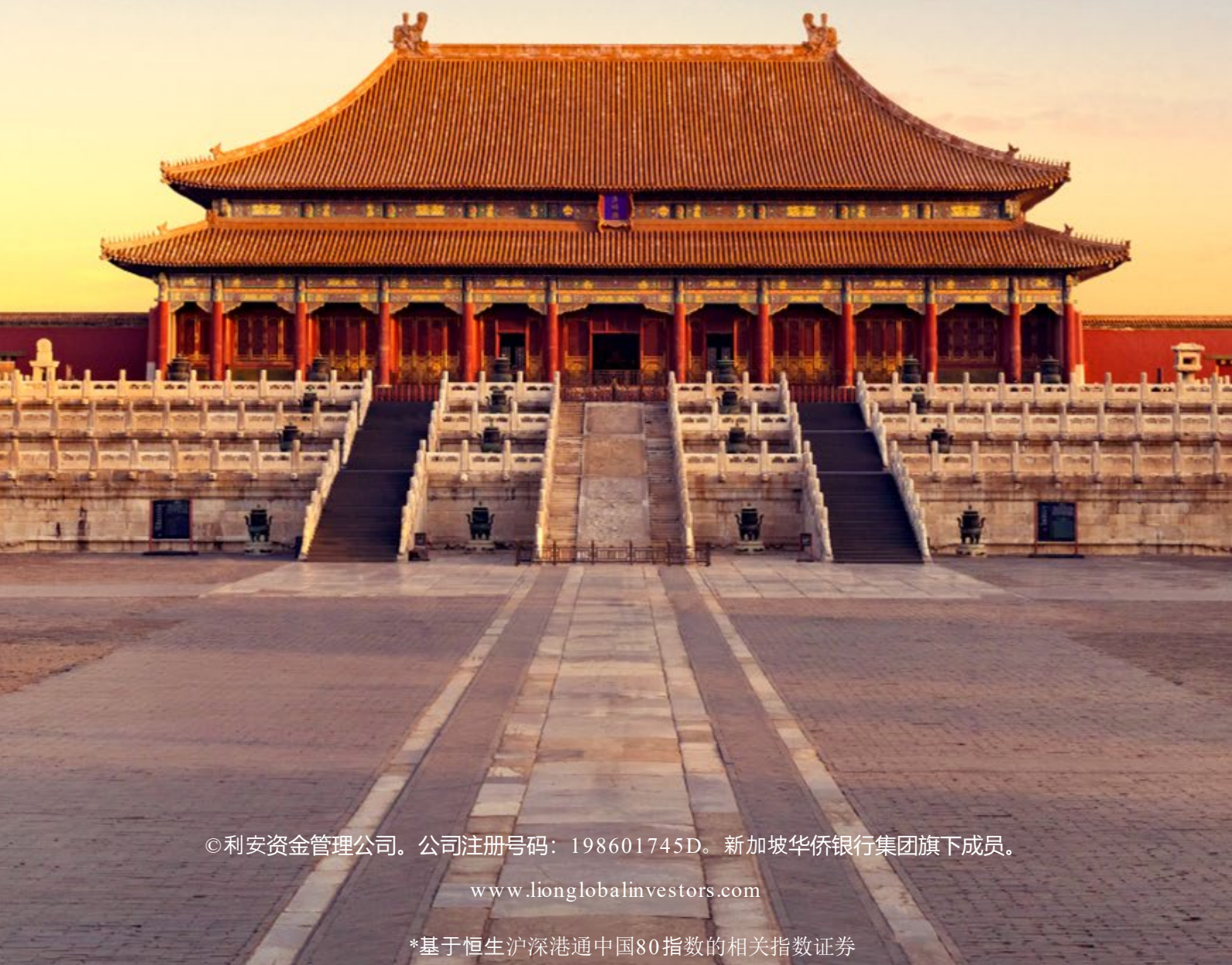
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利安-华侨证券 中国龙头企业ETF

与80家*中国龙头企业一起掌握机遇。

季度快讯

2024年第一季度



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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2024年3月31日，7,790万新元
- 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



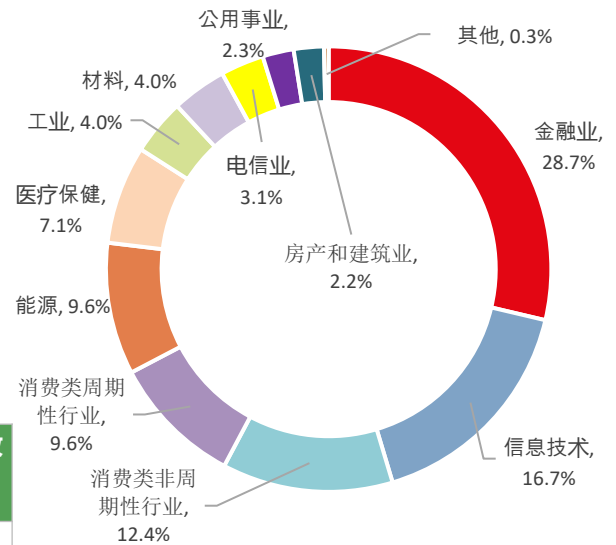
每季度（每年3月、6月、9月和12月）进行一次调仓

利安-华侨证券中国龙头企业ETF业绩³



彭博截至2024年3月31日	2024年年初至今收益率	2023年收益率	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	3.7%	-12.8%	-10.9%
基准指数	5.3%	-13.0%	-10.2%

行业分布



数据来源：利安资产管理公司，2024年3月31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2024年3月31日

中国 - 2024年第一季度回顾

在2024年第一季度，各方采取了更多措施来支持市场：(1)监管机构对量化基金和国内基金实施了交易限制，(2)政府基金开始购买ETF，以及(3)上市公司加大了回购和股东回报计划。我们认为，这些措施应该有助于救市，资金外流这种最糟糕的情况应该已经过去。

除了股市措施外，投资者还在寻求对经济的更多支持。2024年3月召开了年度政策会议“两会”，当时普遍预期的增长目标是“5%左右”。我们认为这个目标不容易实现，政策制定者需要推出更多措施来支持经济。我们认为，他们的重点将放在产业和技术升级以及投资上，这些领域都将得到财政政策的支持。虽然“两会”只设定宽泛目标，但未来几周，各政府机构会宣布更多细节，从而推动重点领域的发展。

我们预计，更多政策重点将引导中国经济在2024年实现5%的增长目标。通过投资12个行业的80家行业领导者，利安-华侨证券中国龙头企业ETF已准备好从中国的长期增长中获益。

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	21.0	17.9	18%	2.2	10.0
新加坡	10.3	12.7	-18%	16.0	3.0
中国	9.0	11.4	-21%	12.8	13.2
日本	15.2	13.9	9%	2.9	15.2

数据来源：汤森路透，截至2024年3月。各基准指数分别是标准普尔500指数（美国）、海峡时报指数（新加坡）、MSCI中国指数（中国）和东证股价指数（日本）。

备注：F—一致预测，ex-不包括，P/E—市盈率

除非另有说明，所有数据均来自利安资产管理和彭博社，截至2024年3月31日。

我们预计，更多政策重点将引导中国经济在2024年实现5%的增长目标。通过投资12个行业的80家行业领导者，利安-华侨证券中国龙头企业ETF已准备好从中国的长期增长中获益。

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2024年第一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2024年3月31日期间，该指数截至2024年3月31日的累计业绩跑赢了⁴其他专注于中国的指数（图2），如MSCI中国指数和沪深300指数。

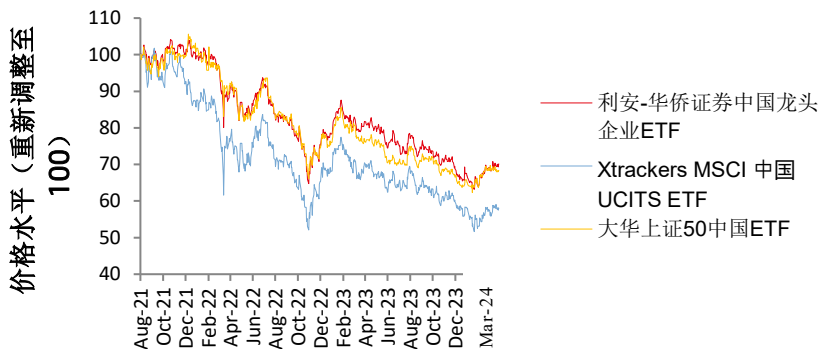
在2021年8月2日至2024年3月31日期间，利安-华侨证券中国龙头企业ETF截至2024年3月31日的累计业绩也跑赢了⁵在新交所上市的其他专注于中国的ETF（图3），如XtrackersMSCI中国UCITS ETF和大华上证50中国ETF。取得上述优异的（截至2024年3月31日）累计业绩的原因是该指数剔除了美国存托凭证（ADR）。

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⁶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2024年3月31日	2024年年初至今收益率	2023年收益率	基金成立以来的年化收益率(%)*
Lion-OCBC Securities China Leaders ETF	3.7%	-12.8%	-10.9%
Xtrackers MSCI China UCITS ETF	-0.5%	-16.4%	-18.5%
United SSE 50 China ETF	3.7%	-15.5%	-13.4%

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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^{4、5}数据来源：彭博，2024年3月

⁶联交所、上交所及深交所分别指香港联合交易所、上海证券交易所和深圳证券交易所。

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