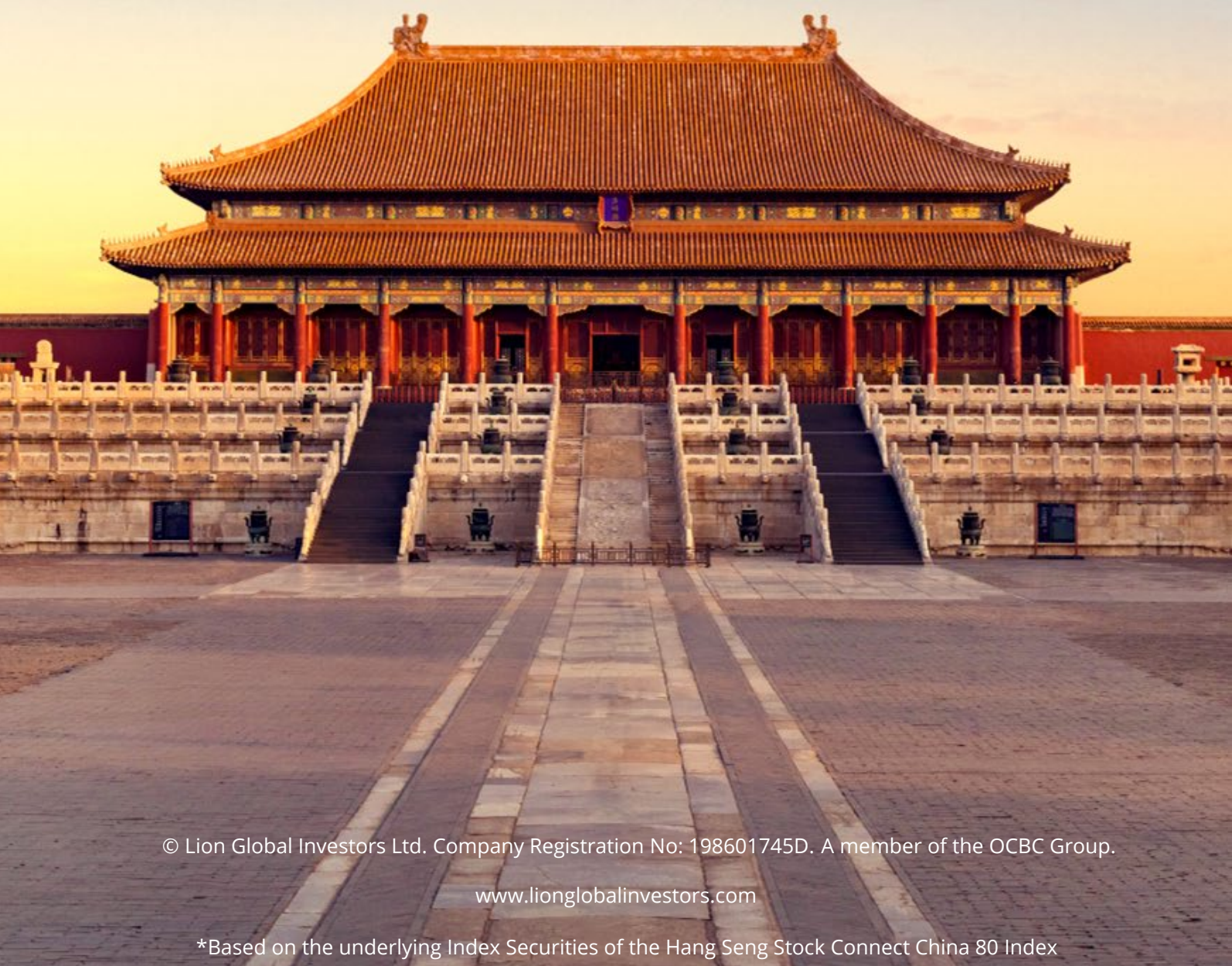


LION-OCBC SECURITIES
CHINA LEADERS ETF

Seize the opportunity with 80* China leaders.

Quarterly Newsletter

Q2 2024



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*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 82.9 million as of 30 June 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



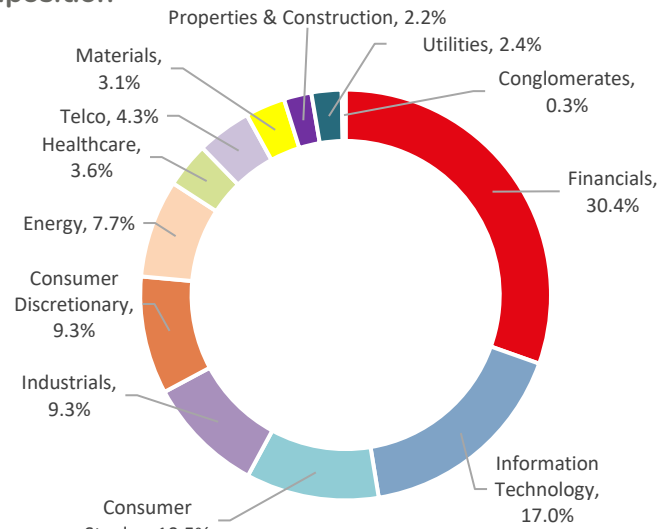
Rebalanced quarterly (every March, June, September and December)

Lion-OCBC Securities China Leaders ETF Performance³



From Bloomberg as of 30 June 2024	2024 YTD return	2023 return	Annualized % return since Fund's inception*
Lion-OCBC Securities China Leaders ETF	10.1%	-12.8%	-8.2%
Benchmark Index	12.1%	-13.0%	-7.4%

Composition



Source: Lion Global Investors, 30 June 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 30 June 2024

CHINA – Q2 2024 OVERVIEW

In Q2 2024, China markets recovered significantly from the lows in February 2024, supported by government measures to support the stock market as well as listed companies' buyback and shareholder return plans. There have also been several easing policies in the property sector to boost homebuyer confidence. The issuance of long-term government bonds has stepped up in May 2024, and this should provide more support for infrastructure spending and equipment replacement programs in the later part of 2024. We could see a period of consolidation in the China markets as investors assess the effectiveness of the policies so far.

The Third Plenum of the Central Committee will be held in July 2024, after being delayed from 2023. This will focus on long-term goals and reforms, and is unlikely to have short-term policy announcements. The Politburo meeting at the end of July 2024 could set more specific policies, and this should be incrementally positive for the domestic demand, in our view. As geopolitical tensions remain high and could be played up in the media in the run-up to the November 2024 US elections, we expect market volatility to increase in the later part of 2024.

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	21.2	18.0	17%	2.4	10.6
Singapore	10.5	12.6	-17%	14.0	6.9
China	9.6	11.5	-16%	9.1	15.8
Japan	14.4	13.9	4%	0.0	18.2

Source: Thomson Reuters, as of June 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 30 June 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 Q2 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 30 June 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 30 June 2024.

Between 2 August 2021 and 30 June 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 30 June 2024. The cumulative outperformance (as of 30 June 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

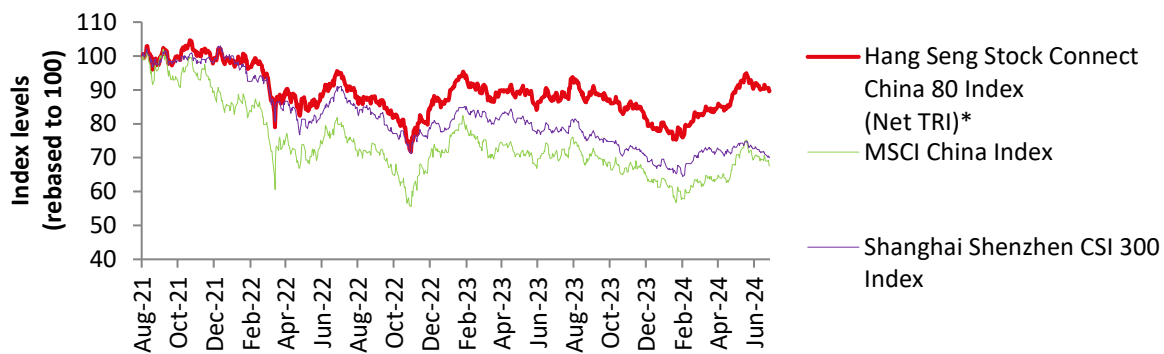
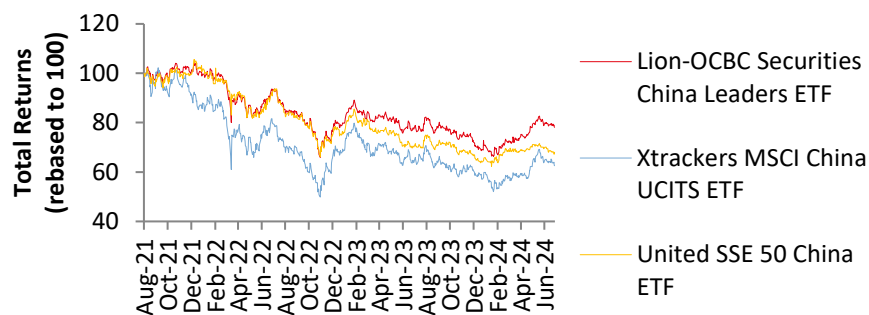


Figure 3: ETF performance* relative to other China-focused ETFs



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 30 June 2024	2024 YTD return	2023 return	Annualized % return since Fund's inception*
Lion-OCBC Securities China Leaders ETF	10.1%	-12.8%	-8.2%
Xtrackers MSCI China UCITS ETF	7.4%	-16.4%	-14.9%
United SSE 50 China ETF	3.2%	-15.5%	-12.4%

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, June 2024

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

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You should read the prospectus and Product Highlights Sheet of the Lion-OCBC Securities China Leaders ETF (“ETF”), which is available and may be obtained from Lion Global Investors Limited (LGI) or any of its distributors and appointed Participating Dealers (“PDs”), for further details including the risk factors and consider if the ETF is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to purchase units in the ETF.

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The units of the ETF are listed and traded on the Singapore Exchange Securities Trading Limited (“SGX-ST”), and may be traded at prices different from its net asset value, suspended from trading, or delisted. Such listing does not guarantee a liquid market for the units. You cannot purchase or redeem units in the ETF directly with the manager of the ETF, but you may, subject to specific conditions, do so on the SGX-ST or through the PDs.

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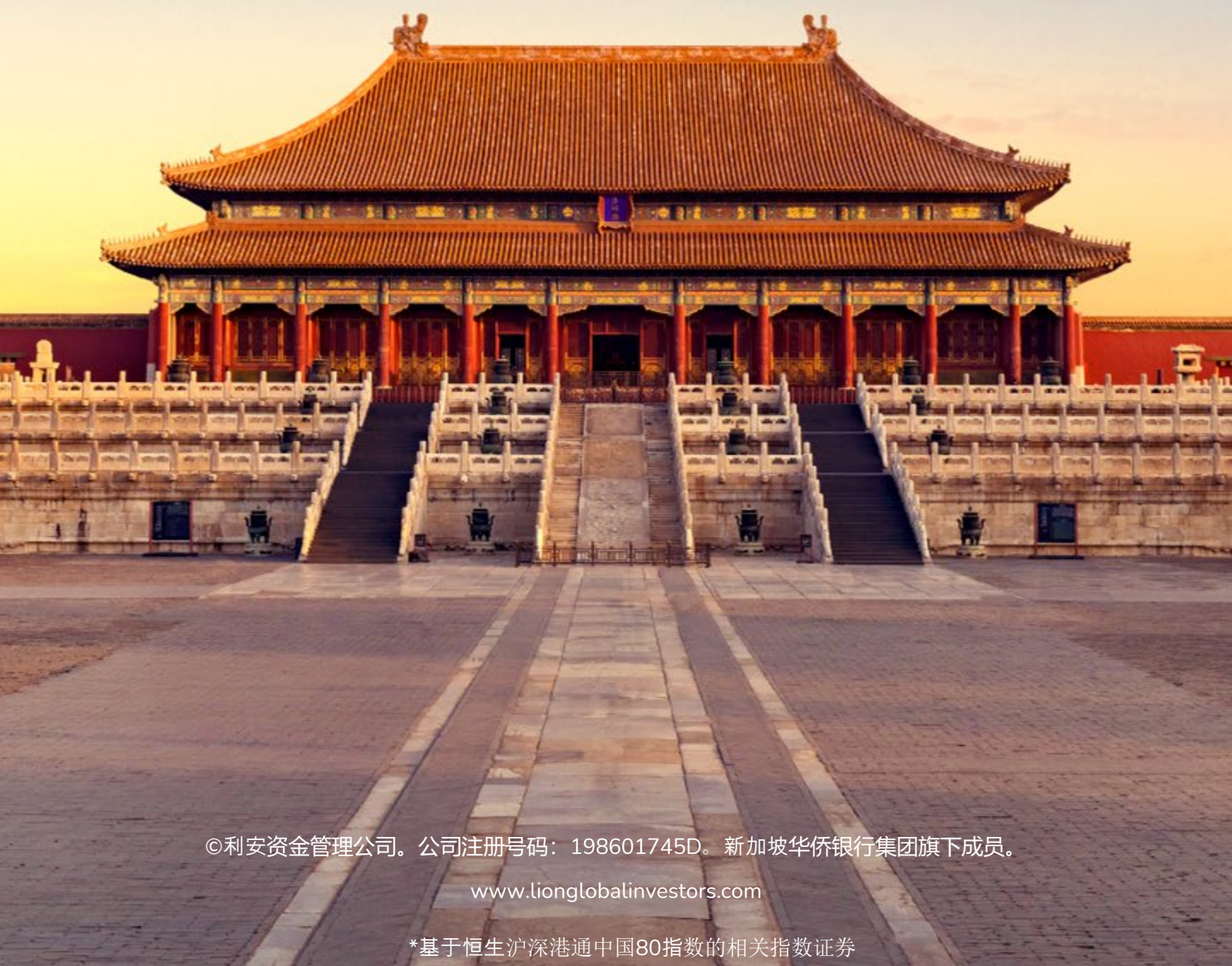
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利安-华侨证券 中国龙头企业ETF

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2024年6月30日，8,292万新元
- 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

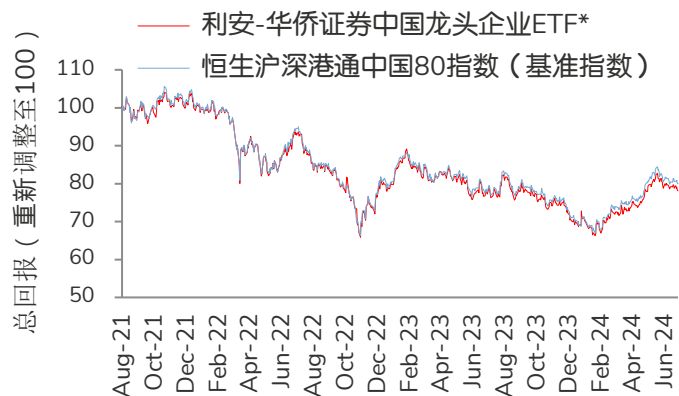


在调仓期间，个股和行业的权重上限分别为8%和40%²



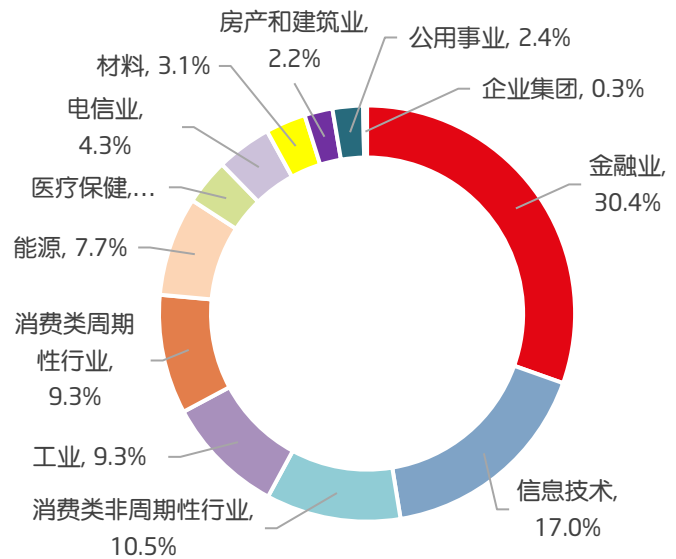
每季度（每年3月、6月、9月和12月）进行一次调仓

利安-华侨证券中国龙头企业ETF表现³



彭博截至2024年6月30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	10.1%	-12.8%	-8.2%
基准指数	12.1%	-13.0%	-7.4%

行业分布



数据来源：利安资产管理公司，2024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。表现按新元计算。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。过往表现以及任何预测、推测或预报并不一定代表未来或可能的表现。

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6月30日

中国 - 2024年第二季度回顾

2024年第二季度，在政府支持股市的措施以及上市公司回购和股东回报计划的支持下，中国市场从2024年2月的低点大幅回升。房地产行业也出台了多项宽松政策，以增强购房者的信心。2024年5月，长期政府债券的发行力度加大，这将为2024年下半年的基础设施支出和设备更换计划提供更多支持。随着投资者对迄今为止的政策效果进行评估，我们可能会看到中国市场进入盘整期。

三中全会将从2023年推迟到2024年7月举行。该会议将侧重于长期目标和改革，不太可能宣布短期政策。2024年7月底召开的政治局会议可能会制定更加具体的政策，我们认为这将逐步促进国内需求。由于地缘政治局势依然紧张，媒体可能会在2024年11月美国大选之前大肆渲染，我们预计2024年下半年的市场波动将加剧。

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F
美国	21.2	18.0	17%	2.4	10.6
新加坡	10.5	12.6	-17%	14.0	6.9
中国	9.6	11.5	-16%	9.1	15.8
日本	14.4	13.9	4%	0.0	18.2

数据来源: 汤森路透, 截至2024年6月30日。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。

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6月30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）的表现较稳定。在2021年8月2日（ETF上市日期）至2024年6月30日期间，该指数截至2024年6月30日的累计表现跑赢了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6月30日期间，利安-华侨证券中国龙头企业ETF截至2024年6月30日的累计表现也跑赢了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6月30日）累计表现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表现

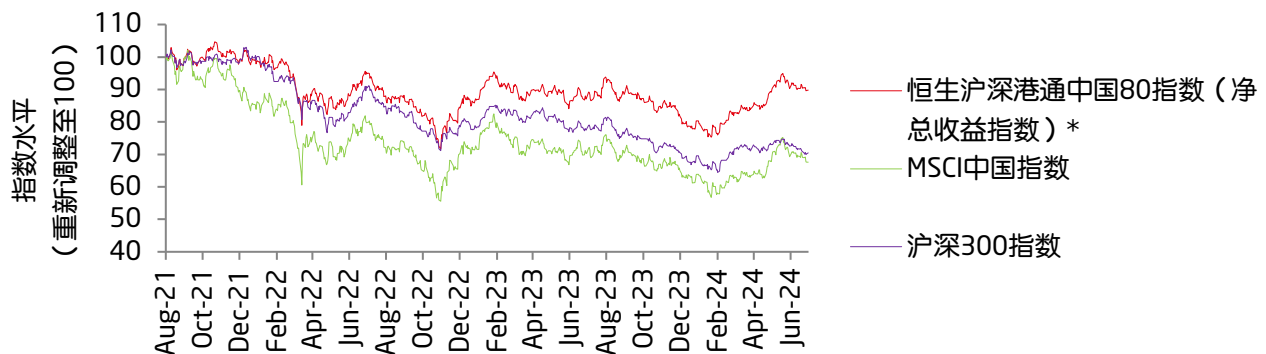
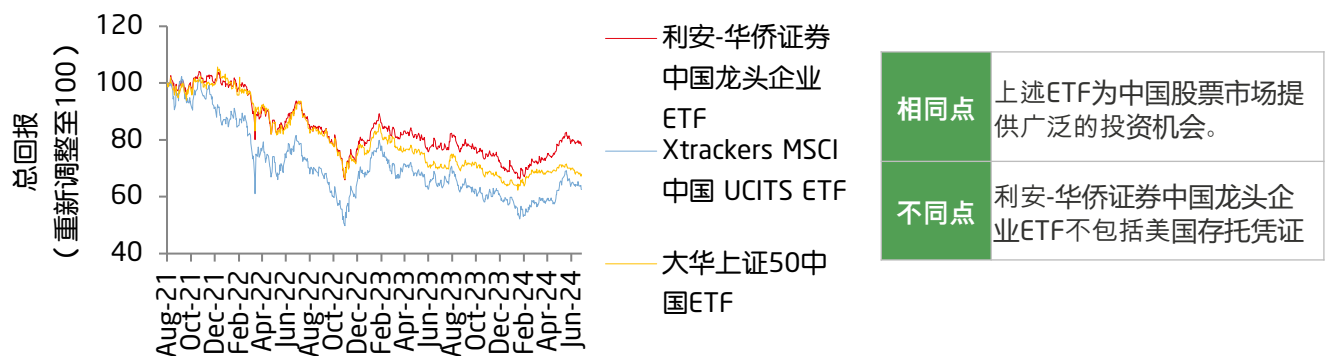


图3：本ETF相对于其他专注于中国的ETF的表现*



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6月30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	10.1%	-12.8%	-8.2%
XtrackersMSCI中国UCITS ETF	7.4%	-16.4%	-14.9%
大华上证50中国ETF	3.2%	-15.5%	-12.4%

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6月30日

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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