

LION-OCBC SECURITIES
CHINA LEADERS ETF

Seize the opportunity with 80* China leaders.

Quarterly Newsletter
Q3 2023



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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 78.8 million as of 30 September 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



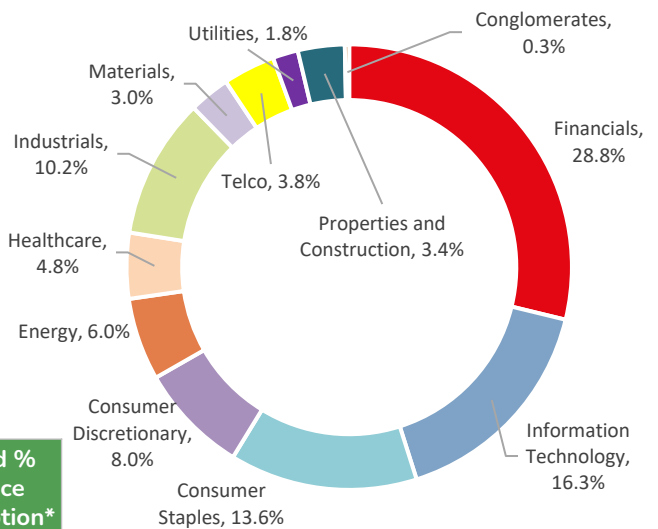
Rebalanced quarterly (every March, June, September and December)

Lion-OCBC Securities China Leaders ETF Performance³



From Bloomberg as of 30 September 2023	2023 YTD return	Annualized % return since Fund's inception*
Lion-OCBC Securities China Leaders ETF	-3.7%	-11.2%
Benchmark Index	-3.7%	-10.9%

Composition



Source: Lion Global Investors, 30 September 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 September 2023

CHINA – Q3 2023 OVERVIEW

In Q3 2023, China equities were roiled by concerns about the pace of economic growth, the property sector and local government finances. With that said, the ETF has been relatively cushioned from China's property sector due to its low weightage (3.4% as of 30 September 2023).

Since the July 2023 Politburo meeting, multiple measures were announced to support economic growth. While interest rate cuts have been largely expected, the change in policy actions toward the property sector has been more broad-based than anticipated. Many restrictive measures have been eased even in Tier One cities, and investors are waiting to observe whether these are enough to get homebuyers to commit to purchases again. Aside from the property sector, policymakers also announced measures to stimulate the capital markets, including cuts in stamp duty and slowing down Initial Public Offerings (IPOs). In the coming months, we expect announcements of measures to deal with local government finances.

Investors have been adopting a wait-and-see approach to observe the policy outcomes. However, we expect these measures will contribute to stabilizing the economy, and the August 2023 economic data already shows an uptick. If strong and credible policies are further rolled out, we believe markets could rebound, and improvement in investor sentiment could see more fund inflows into the market.

Amid the market turmoil, the leading companies in China should gain market share due to their better access to funding. Many of these companies have also made inroads into overseas markets, and that provides new opportunities for growth. 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	18.5	17.7	5%	1.1	11.6
Europe	12.1	14.4	-16%	-0.6	7.2
Singapore	10.5	12.8	-18%	18.5	2.4
China	9.8	11.4	-14%	16.4	15.5
Asia Pacific ex Japan	13.0	13.2	-2%	-1.2	18.1
Japan	14.5	13.9	4%	2.8	13.3

Source: Thomson Reuters, as of 30 September 2023,

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

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 Q3 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 September 2023, the Index cumulatively outperformed⁴ 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 September 2023.

Between 2 August 2021 and 30 September 2023, 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 September 2023. The cumulative outperformance (as of 30 September 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 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

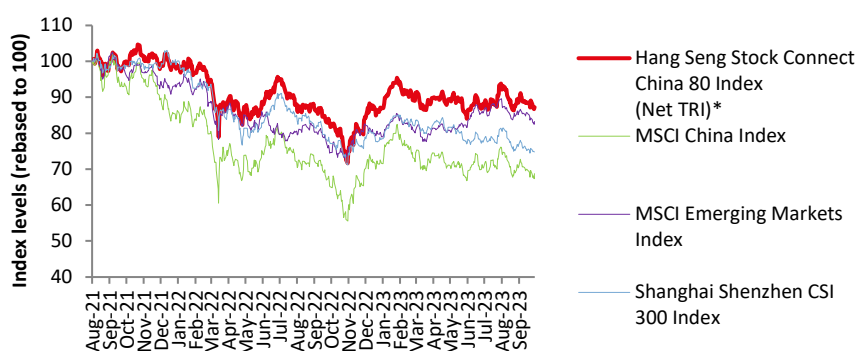
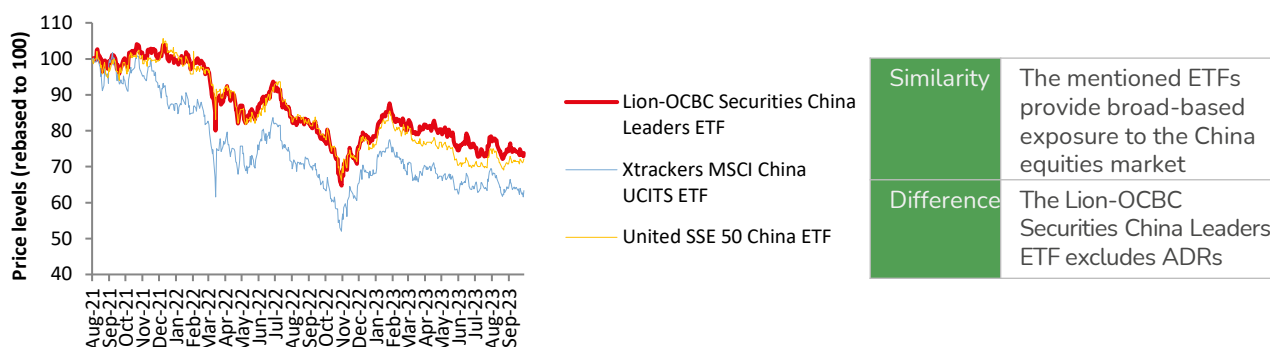


Figure 3: ETF performance* relative to other China-focused ETFs



From Bloomberg as of 30 September 2023	2023 YTD return	Annualized % return since Fund's inception*
Lion-OCBC Securities China Leaders ETF	-3.7%	-11.2%
Xtrackers MSCI China UCITS ETF	-8.8%	-19.1%
United SSE 50 China ETF	-6.4%	-14.0%

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.

^{4, 5} Source: Bloomberg, September 2023

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

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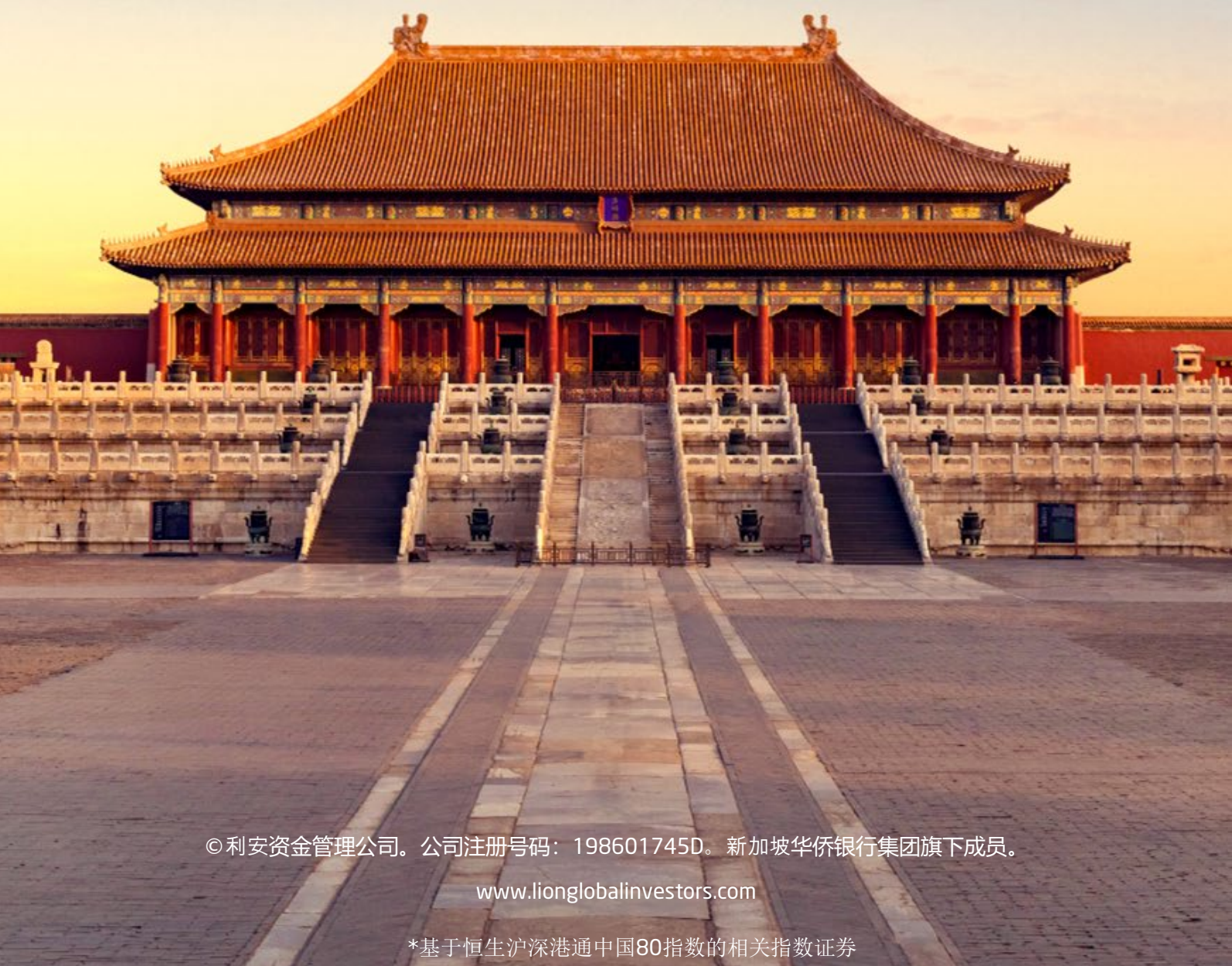
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利安-华侨证券 中国龙头企业ETF

与80家*中国龙头企业一起掌握机遇。

季度快讯

2023年第三季度



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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9月30日，7,880万新元
- 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

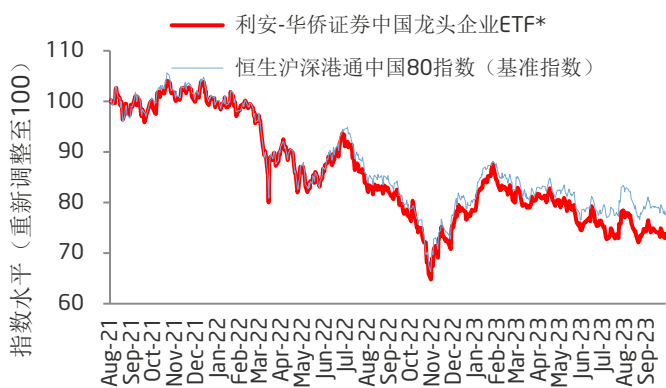


在调仓期间，个股和行业的权重上限分别为8%和40%²



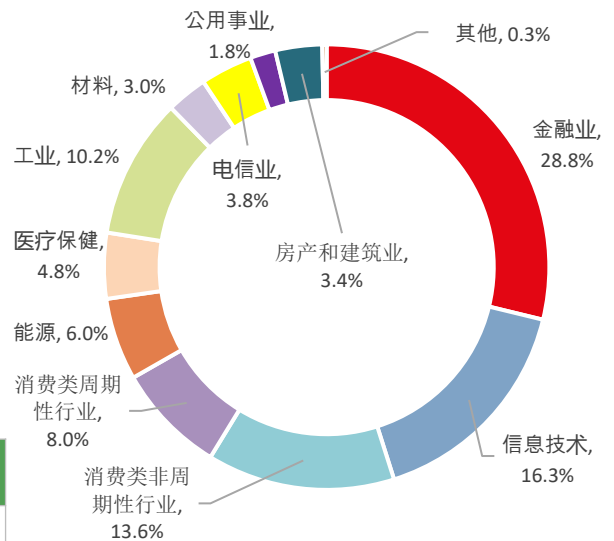
每季度（每年3月、6月、9月和12月）进行一次调仓

利安-华侨证券中国龙头企业ETF业绩³



彭博截至2023年9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	-3.7%	-11.2%
基准指数	-3.7%	-10.9%

行业分布



数据来源：利安资产管理公司，2023年9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9月30日

中国 - 2023年第三季度回顾

2023年第三季度，中国股市因对经济增长速度、房地产行业 and 地方政府财政问题的担忧而动荡。尽管如此，由于其较低的权重（截至2023年9月30日为3.4%），该ETF在中国房地产行业中相对得到缓冲。

自2023年7月政治局会议以来，中国宣布了多项支持经济增长的措施。虽然降息已基本在意料之中，但针对房地产行业的政策行动变化比预期的更为广泛。即使在一线城市，很多限制性措施也有所放松，投资者正拭目以待，观察这些措施是否足以让购房者再次承诺购买。除了针对房地产行业的措施外，政策制定者还宣布了刺激资本市场的措施，包括降低印花税和放缓首次公开募股（IPO）。在接下来的几个月里，我们预计政策制定者会宣布一些针对地方政府财政问题的措施。

对于这些政策的效果，投资者一直采取观望态度。但是，我们预计这些措施将有助于稳定经济，2023年8月的经济数据已经出现回升趋势。如果强有力的可信政策进一步出台，我们相信市场可能会反弹，投资者情绪的改善也会带动更多资金流入市场。

在市场动荡的情况下，中国的龙头企业将会因其更易获得资金而收获市场份额。其中很多公司还打入了海外市场，为此迎来了新的增长机会。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	18.5	17.7	5%	1.1	11.6
欧洲	12.1	14.4	-16%	-0.6	7.2
新加坡	10.5	12.8	-18%	18.5	2.4
中国	9.8	11.4	-14%	16.4	15.5
亚太地区（日本除外）	13.0	13.2	-2%	-1.2	18.1
日本	14.5	13.9	4%	2.8	13.3

数据来源：汤森路透，截至2023年9月30日。

备注：F-一致预测，ex-不包括，P/E-市盈率

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年第三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9月30日期间，该指数截至2023年9月30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、MSCI新兴市场指数和沪深300指数。

在2021年8月2日至2023年9月30日期间，利安-华侨证券中国龙头企业ETF截至2023年9月30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9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

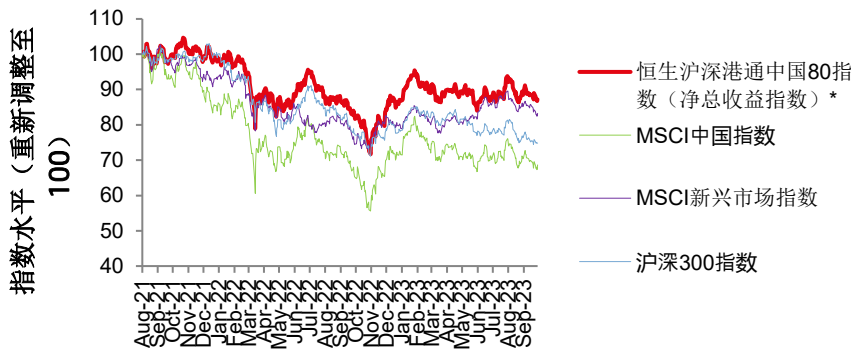
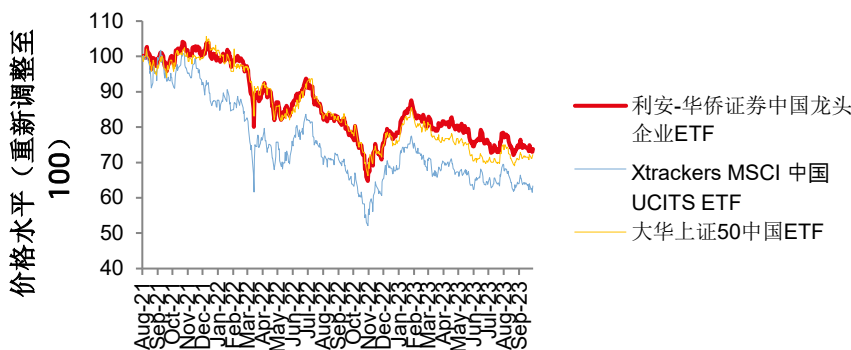


图3：本ETF相对于其他专注于中国的ETF的业绩*



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2023年9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	-3.7%	-11.2%
Xtrackers MSCI中国UCITS ETF	-8.8%	-19.1%
大华上证50中国ETF	-6.4%	-14.0%

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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^{4、5}数据来源：彭博，2023年9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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