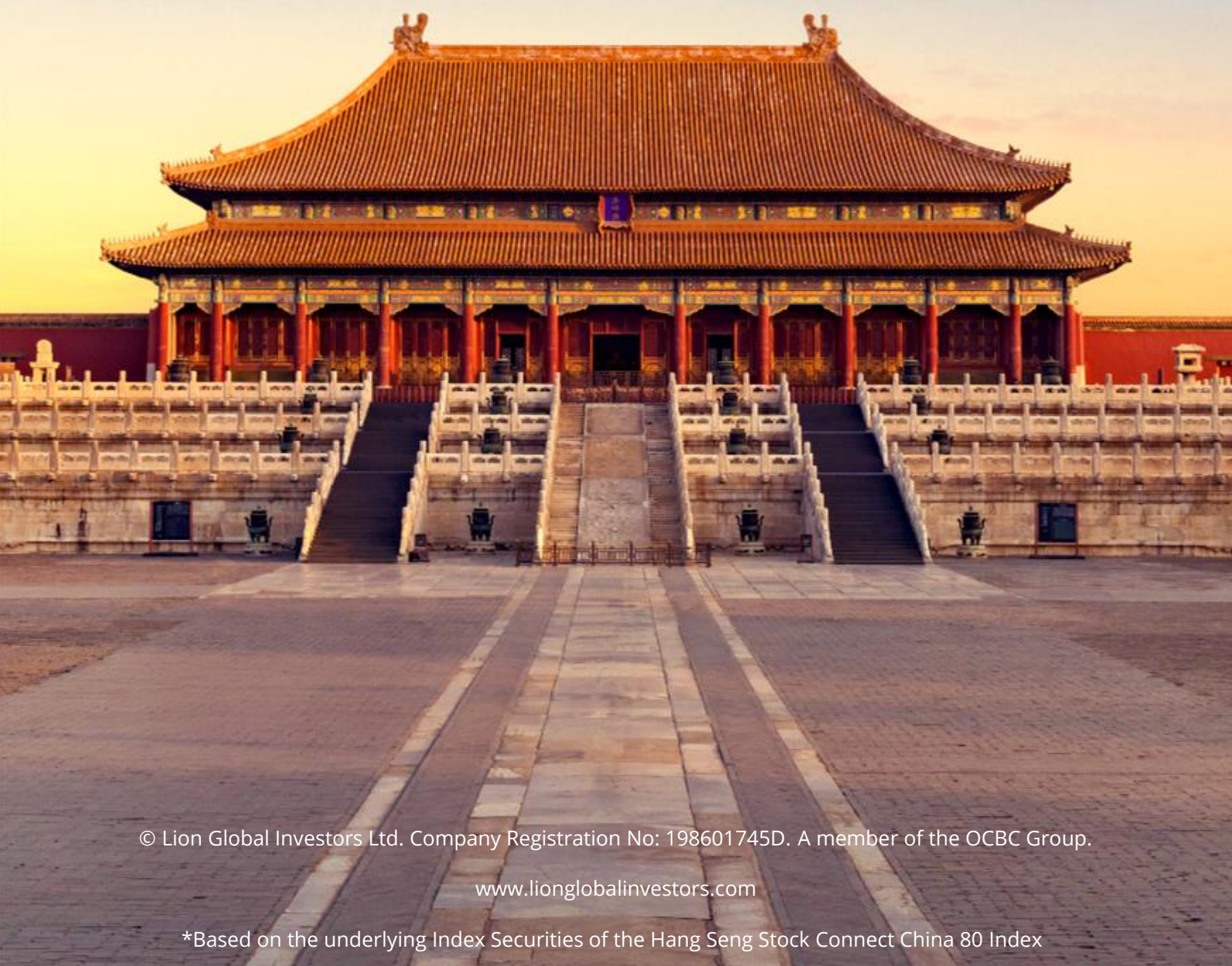


LION-OCBC SECURITIES
CHINA LEADERS ETF

Seize the opportunity with 80* China leaders.

Quarterly Newsletter

Q1 2025



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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 94.2 million as of 31 March 2025
- 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



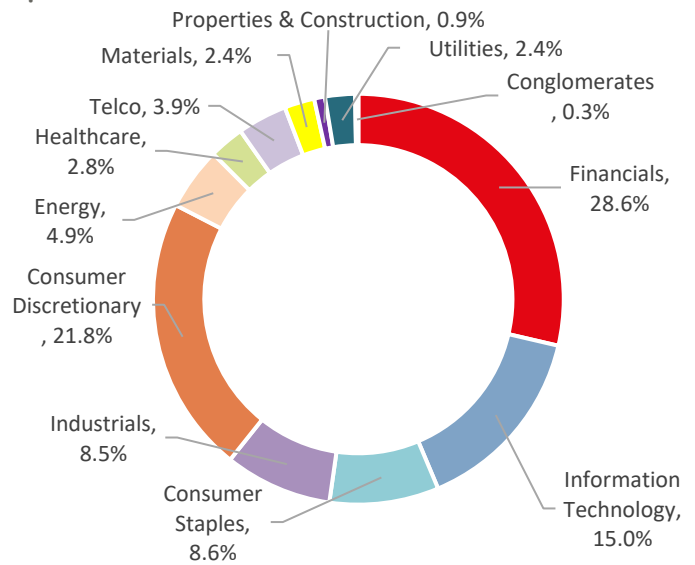
Rebalanced quarterly (every March, June, September and December)

Lion-OCBC Securities China Leaders ETF Performance³



From Bloomberg as of 31 March 2025*	2025 YTD return	2024 return	Annualized % return since Fund's inception
Lion-OCBC Securities China Leaders ETF	3.4%	31.0%	-1.1%
Benchmark Index	4.4%	33.1%	-0.2%

Composition



Source: Lion Global Investors, 31 March 2025

[^] Source: ETF Market Highlights 2024, as of 31 December 2024. Past performance is not necessarily indicative of future performance.

* 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 2025.

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CHINA – Q1 2025 OVERVIEW

The release of the Deepseek AI model around Chinese New Year created excitement in the markets around the possibilities and benefits of increased AI use in various industries which could drive productivity gains in the future. There has been also more interest in innovative technologies such as autonomous driving and the potential of humanoid robots. These are examples of how Chinese corporates have been moving up in technology and industrial innovation, making them a force to contend with in advanced manufacturing and is very much in line with the Chinese leadership's drive for "new productive forces".

The GDP growth target of "around 5%" set during the "Two Sessions" in March 2025 is a challenging target to meet and will require more stimulus measures. For the first time, policymakers have released a comprehensive 30-point plan to boost consumption. The biggest risk to the markets is the escalation of the trade war between US and China, which we expect will create more volatility and challenges.

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	2024 Actual	2025F
US	20.2	18.4	10%	11.3	11.5
Singapore	11.7	12.4	-6%	7.3	4.1
China	11.5	11.5	0%	17.3	9.0
Japan	13.2	13.9	-5%	19.0	9.9

Source: Thomson Reuters, as of March 2025. The respective benchmark indices are S&P 500 (US), Straits Times Index (Singapore), MSCI China Index (China), and TOPIX (Japan).

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

All data are sourced from Lion Global Investors and Bloomberg as of 31 March 2025 unless otherwise stated

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 2025, 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 2025, 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 2025.

Between 2 August 2021 and 31 March 2025, 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 UOBAM FTSE China A50 Index ETF (formerly known as United SSE 50 ETF). The cumulative outperformance (as of 31 March 2025) can be attributed to the Index's 8% securities and 40% sector weightage caps respectively, facilitating disciplined diversification across stocks and sectors.

As a result, based on [SGX ETF market highlights Q4 2024](#), this ETF achieved best returns among China equities ETFs on SGX in 2024. By providing diversified exposure to industry leaders listed in HKSE, SSE and SZSE⁶, the Lion-OCBC Securities China Leaders ETF is better cushioned against the broader market volatility.

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

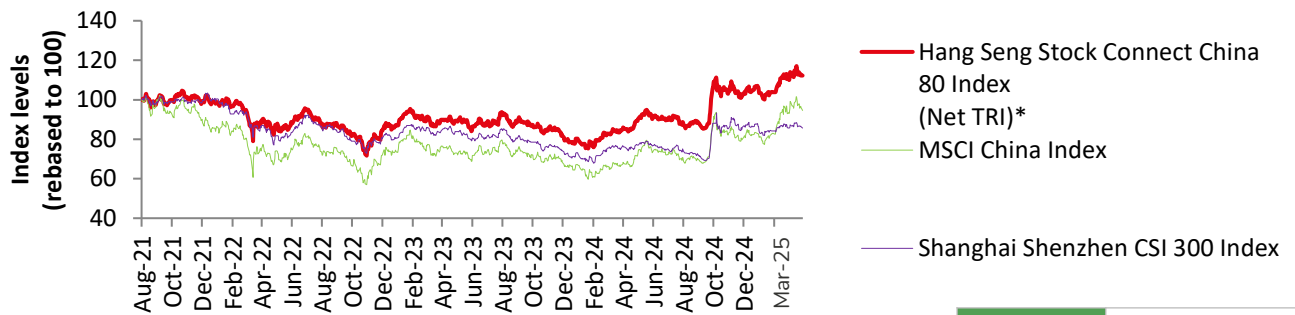
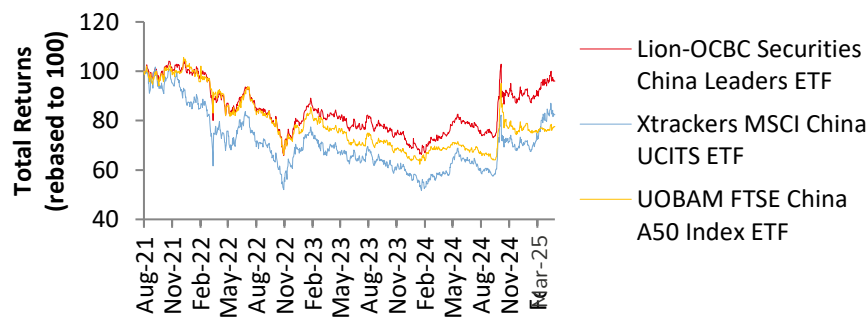


Figure 3: ETF performance* relative to other China-focused ETFs



Similarity	The mentioned ETFs provide broad-based exposure to the China equities market
Difference	The Lion-OCBC Securities China Leaders ETF incorporates a 40% sector weight cap.

From Bloomberg as of 31 March 2025*	2025 YTD return	2024 return	Annualized % return since Fund's inception
Lion-OCBC Securities China Leaders ETF	3.4%	31.0%	-1.1%
Xtrackers MSCI China UCITS ETF	14.6%	23.2%	-5.2%
UOBAM FTSE China A50 Index ETF	-1.6%	19.8%	-6.7%

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 UOBAM FTSE China A50 Index ETF tracks the FTSE China A50 Index (effective 25 March 2025).

* 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, 31 March 2025.

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

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