

For the half year ended 30 June 2022 (Unaudited)

# **SEMI-ANNUAL REPORT LION-OCBC SECURITIES CHINA LEADERS ETF**

**Lion Global Investors Ltd**

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## **DIRECTORY**

### **Manager**

Lion Global Investors Limited  
65 Chulia Street #18-01  
OCBC Centre  
Singapore 049513

### **Directors of Lion Global Investors Limited**

Mr Khor Hock Seng (Chairman)  
Mr Gerard Lee How Cheng (Chief Executive Officer)  
Mr Tan Siew Peng  
Mr Ronnie Tan Yew Chye  
Ms Chong Chuan Neo

### **Trustee/Registrar**

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard,  
Marina Bay Financial Centre, Tower 2,  
#48-01  
Singapore 018983

### **Custodian**

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road  
Central, Hong Kong

### **Independent Auditor**

PricewaterhouseCoopers LLP  
7 Straits View, Marina One  
East Tower, Level 12  
Singapore 018936

## PERFORMANCE OF THE FUND

*For the half year ended 30 June 2022 (Unaudited)*

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2022 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

<b>Time Period</b>	<b>Fund Returns (%) Lion-OCBC Securities China Leaders ETF</b>	<b>Benchmark/Index* Returns (%)</b>
3 months	5.1	5.1
6 months	-6.1	-5.7
Since Inception (2 August 2021)	-4.6	-3.9

*Source: Morningstar/Lion Global Investors Ltd.*

*\*Benchmark/Index: Hang Seng Stock Connect China 80 Index*

## REVIEW

For the half year ended 30 June 2022, the Fund returned -6.1% in SGD terms.

The global stock market saw steep declines during the first half of 2022, on the back of the Russia-Ukraine conflict, rate hike fears, continued high inflation levels, and a weakening economic growth trajectory. After keeping market watchers on tenterhooks for the first two months, the US Federal Reserve hiked interest rates by 25 basis points (bps) in March 2022, followed by 50 bps in May 2022 and 75 bps in June 2022. In addition, a new Covid-19 outbreak in China in April 2022 also raised fears of sustained supply chain disruptions due to locked-downs.

Over the period, we saw the Chinese government intensifying top-down actions to support its economy. The People's Bank of China (PBOC) cut the lower-bound range of mortgage interest rates for first-time homebuyers in mid-May 2022 to 20 bps below the corresponding tenors of Loan Prime Rate (LPR). This is the first time in this pandemic that the central government directly supported the housing market. On 20 May 2022, the PBOC further cut the five-year LPR by 15 bps to 4.45%, being the largest reduction since 2019. China's cabinet also unveiled 33 detailed policies to stimulate demand, including CNY 140 billion in additional tax relief for corporates and households, CNY 300 billion in railway construction bonds, and CNY 800 billion increase in credit quota for policy banks to support infrastructure construction.

In CNH terms, Energy (+28.1%) was the best performing sector, followed by Real Estate (+14.9%). On the other hand, Information Technology (-16.8%) and Healthcare (-14.3%) were the worst performing sectors.

China National Offshore Oil Corporation (+42.6%), BYD Auto (+24.8%) and China Construction Bank (+5.5%) contributed positively to performance, while Tencent (-17.3%), Contemporary Amperex Technology (-9.5%) and Luxshare Precision Industry (-30.3%), detracted.

The Fund continues to replicate as closely as possible, before expenses, the performance of the Hang Seng Stock Connect China 80 Index.

## STRATEGY AND OUTLOOK

On 30 May 2022, Shanghai announced an end to its 2-month lockdown starting 1 June 2022. All these policy actions align closely with the Chinese Communist Party's top priority of continuing economic development and focusing on financial stability in 2022, as highlighted in the December 2021 Politburo meeting.

We believe China's policy loosening and easing of Covid-19 restrictions will continue to drive growth in 2022 while other countries such as the US focus on policy tightening to tackle inflationary fears.

As of 28 July 2022

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2022 (Unaudited)***1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2022**

	<b>Fair Value CNH</b>	<b>Percentage of total net assets attributable to unitholders %</b>
a) <i>By Asset Class</i>		
Equities	426,513,002	99.2
Cash and other net assets	3,589,535	0.8
<b>Net assets attributable to unitholders</b>	430,102,537	100.0

b) *By Credit Rating of Debt Securities*

Not applicable

c) *By Derivative Type*

Total net realised losses from financial derivatives at the end of the period were CNH29,840.

<sup>1</sup> As required by the Code on Collective Investment Schemes.

**2. TOP 10 HOLDINGS**

**As at 30 June 2022**

	<b>Fair Value CNH</b>	<b>Percentage of total net assets attributable to unitholders %</b>
Tencent Holdings Limited	31,546,461	7.3
Kweichow Moutai Company Limited	29,652,500	6.9
Meituan	19,702,764	4.6
Contemporary Amperex Technology Company Limited	19,184,484	4.5
China Construction Bank Corporation H Shares	12,539,238	2.9
Ping An Insurance (Group) Company of China Limited	11,024,443	2.6
Longi Green Energy Technology Company Limited	11,004,011	2.6
Wuliangye Yibin Company Limited	10,112,452	2.4
Industrial Bank Company Limited	8,484,465	2.0
Midea Group Company Limited	7,595,311	1.8

**3. RELATED PARTY TRANSACTIONS**

**For the period from 1 January 2022 to 30 June 2022**

	<b>CNH</b>
Interest income earned from a bank which is a related company of the Trustee	251
Transaction fees charged by the Trustee	54,340
Registration fee charged by a related company of the Trustee	31,584
Valuation and administration fees charged by the Trustee	38,606
Custodian fees charged by a related company of the Trustee	41,688
Bank service fees charged by a bank which is a related company of the Trustee	717

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2022 were CNH1,174,994.

**4. FINANCIAL RATIOS**

	<b>30 June 2022 %</b>
Expense ratio <sup>1</sup>	0.62
Portfolio turnover ratio <sup>2</sup>	<u>8</u>

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore (“IMAS”). The calculation of the expense ratio at 30 June 2022 was based on total operating expenses of CNH1,206,883 divided by the average net asset value of CNH389,436,508 for the period. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of CNH29,501,368 divided by the average daily net asset value of CNH389,436,508.

**5. GLOBAL EXPOSURE**

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

**6. COLLATERAL**

Nil

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS**

Nil

**8. INVESTMENT IN OTHER UNIT TRUSTS, MUTUAL FUNDS AND COLLECTIVE INVESTMENT SCHEMES**

Nil

**9. BORROWINGS**

Nil

## 10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

## 11. OTHER MATERIAL INFORMATION

There is no other material information that will adversely impact the valuation of the Fund.

## 12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable



**STATEMENT OF TOTAL RETURN**

*For the half year ended 30 June 2022 (Unaudited)*

	<b>For the half year ended 30 June 2022 CNH</b>
<b>Income</b>	
Dividends	6,732,790
Interest on cash and bank balances	251
	<hr/> 6,733,041 <hr/>
<b>Less: Expenses</b>	
Audit fee	40,076
Custodian fees	41,688
Management fee	868,644
Less: Management fee rebate	(65,000)
Professional fees	56,513
Registration fee	31,584
Trustee fee	38,606
Valuation and administration fees	38,606
Transaction costs	122,893
Miscellaneous expenses	160,122
	<hr/> 1,333,732 <hr/>
<b>Net income</b>	<hr/> 5,399,309 <hr/>
<b>Net gains or losses on value of investments and financial derivatives</b>	
Net losses on investments	(16,652,830)
Net gains on foreign exchange spot contracts	4,036
Net losses on foreign exchange forward contracts	(33,876)
Net foreign exchange losses	(366,947)
	<hr/> (17,049,617) <hr/>
<b>Total deficit for the financial period before income tax</b>	(11,650,308)
<b>Less: Income tax</b>	(639,323)
<b>Total deficit for the financial period</b>	<hr/> (12,289,631) <hr/>

**STATEMENT OF FINANCIAL POSITION***As at 30 June 2022 (Unaudited)*

	<b>30 June 2022 CNH</b>	<b>31 December 2021 CNH</b>
<b>ASSETS</b>		
Portfolio of investments	426,513,002	397,143,620
Receivables	2,806,539	586,055
Cash and cash equivalents	1,174,994	73,356
<b>Total assets</b>	<u>430,494,535</u>	<u>397,803,031</u>
<b>LIABILITIES</b>		
Payables	391,998	424,042
<b>Total liabilities</b>	<u>391,998</u>	<u>424,042</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>430,102,537</u>	<u>397,378,989</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2022 (Unaudited)*

	<b>For the half year ended 30 June 2022 CNH</b>	<b>For the financial period from 2 August 2021 (date of inception) to 31 December 2021 CNH</b>
<b>Net assets attributable to unitholders at the beginning of financial period</b>	397,378,989	-
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	(12,289,631)	(493,808)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	45,013,179	451,085,563
Cancellation of units	-	(53,212,766)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	45,013,179	397,872,797
Total increase in net assets attributable to unitholders	32,723,548	397,378,989
<b>Net assets attributable to unitholders at the end of financial period</b>	430,102,537	397,378,989

**STATEMENT OF PORTFOLIO***As at 30 June 2022 (Unaudited)*

	<b>Holdings at 30 June 2022</b>	<b>Fair value at 30 June 2022 CNH</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>FINANCIAL</b>			
China Construction Bank Corporation H Shares	2,788,343	12,539,238	2.9
Ping An Insurance (Group) Company of China Limited	236,120	11,024,443	2.6
Industrial Bank Company Limited	426,355	8,484,465	2.0
Industrial and Commercial Bank of China H Shares	1,898,912	7,551,011	1.8
Ping An Insurance (Group) Company of China Limited H Shares	163,239	7,431,435	1.7
East Money Information Company Limited	289,680	7,357,872	1.7
China Merchants Bank Company Limited	133,146	5,618,761	1.3
Citic Securities Company Limited	251,970	5,457,670	1.3
Bank of China Limited H Shares	2,029,681	5,421,088	1.3
Agricultural Bank of China Limited	1,649,073	4,980,200	1.2
Industrial and Commercial Bank of China China Merchants Bank Company Limited H Shares	101,151	4,531,519	1.1
Bank of Ningbo Company Limited	126,520	4,530,681	1.1
Shanghai Pudong Development Bank	449,895	3,603,659	0.8
Ping An Bank Company Limited	223,083	3,341,783	0.8
Bank of Communications Company Limited	601,618	2,996,058	0.7
China Minsheng Banking Company Limited	770,023	2,864,486	0.7
China Life Insurance Company Limited H Shares	190,023	2,214,987	0.5
Postal Savings Bank of China Company Limited	370,557	1,997,302	0.5
Agricultural Bank of China Limited H Shares	784,970	1,982,710	0.5
Bank of China Limited	538,418	1,755,243	0.4

	<b>Holdings at 30 June 2022</b>	<b>Fair value at 30 June 2022 CNH</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2022 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
China Pacific Insurance (Group) Company Limited	69,945	1,645,806	0.4
Postal Savings Bank of China Company Limited H Shares	278,884	1,482,607	0.3
China Everbright Bank Company Limited	475,381	1,430,897	0.3
China Life Insurance Company Limited	42,556	1,322,640	0.3
CSC Financial Company Limited	41,484	1,199,302	0.3
China Pacific Insurance (Group) Company Limited H Shares	67,328	1,101,942	0.2
China Construction Bank Corporation	173,400	1,050,804	0.2
Bank of Communications Company Limited H Shares	223,522	1,033,794	0.2
China Citic Bank Corporation Limited	174,000	826,500	0.2
Citic Securities Company Limited H Shares	53,526	801,141	0.2
China Citic Bank Corporation Limited H Shares	249,928	748,577	0.2
China International Capital Corporation Limited	15,100	671,799	0.1
China International Capital Corporation Limited H Shares	36,461	520,211	0.1
People's Insurance Company Group H Shares	218,245	446,961	0.1
China Minsheng Banking Company Limited H Shares	185,817	443,974	0.1
People's Insurance Company Group of China Limited	81,600	412,896	0.1
China Everbright Bank Company Limited H Shares	127,905	277,227	0.1
CSC Financial Company Limited H Shares	21,978	156,036	*
		<u>126,185,612</u>	<u>29.4</u>

\* denotes amount less than 0.1%

	Holdings at 30 June 2022	Fair value at 30 June 2022 CNH	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, NON-CYCLICAL</b>			
Kweichow Moutai Company Limited	14,500	29,652,500	6.9
Wuliangye Yibin Company Limited	50,079	10,112,452	2.4
Inner Mongolia Yili Industrial Group Company Limited	140,472	5,471,384	1.3
WuXi AppTec Company Limited	49,117	5,107,677	1.2
Luzhou Laojiao Company Limited	18,796	4,633,966	1.1
Muyuan Foodstuff Company Limited	81,574	4,508,595	1.0
Shenzhen Mindray Bio-Medical Electronics Company Limited	13,937	4,365,069	1.0
Jiangsu Hengrui Medicine Company Limited	105,922	3,928,647	0.9
Shanxi Xinghuacun Fen Wine Factory Company Limited	10,909	3,543,243	0.8
Foshan Haitian Flavouring & Food Company Limited	35,512	3,208,864	0.7
Aier Eye Hospital Group Company Limited	69,051	3,091,413	0.7
Jiangsu Yanghe Brewery Joint Stock Company Limited	15,398	2,820,144	0.7
Chongqing Zhifei Biological Products Company Limited	20,436	2,268,600	0.5
Nongfu Spring Company Limited	51,427	1,976,971	0.5
JD Health International Inc.	28,553	1,499,665	0.3
Yihai Kerry Arawana Holdings Company Limited	20,800	1,123,616	0.3
WuXi AppTec Company Limited H Shares	9,118	813,074	0.2
Alibaba Health Information Technology Limited	123,520	569,175	0.1
		88,695,055	20.6

	Holdings at 30 June 2022	Fair value at 30 June 2022 CNH	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, CYCLICAL</b>			
Meituan	118,895	19,702,764	4.6
Midea Group Company Limited	125,771	7,595,311	1.8
BYD Company Limited	21,043	7,017,630	1.6
BYD Company Limited H Shares	22,431	6,010,251	1.4
China Tourism Group Duty Free Corporation Limited	22,444	5,227,881	1.2
Gree Electric Appliances Inc. of Zhuhai	120,872	4,075,804	0.9
Haier Smart Home Company Limited (CNE000000CG9)	96,694	2,655,217	0.6
Anta Sports Products Limited	27,613	2,271,459	0.5
Shenzhen International Group	21,113	1,712,444	0.4
Saic Motor Corporation Limited	89,539	1,594,690	0.4
Haier Smart Home Company Limited (CNE1000048K8)	62,296	1,544,261	0.4
Great Wall Motor Company Limited	31,600	1,170,464	0.3
Great Wall Motor Company Limited H Shares	80,079	1,102,901	0.3
Haidilao International Holding Limited	34,934	545,524	0.1
Xpeng Inc.	4,305	464,338	0.1
		62,690,939	14.6
<b>COMMUNICATIONS</b>			
Tencent Holdings Limited	104,314	31,546,461	7.3
China Mobile Limited	157,573	6,588,586	1.5
Kuaishou Technology Company Limited	54,391	4,056,513	0.9
China Telecom Corporation Limited H Shares	322,728	735,296	0.2
China Telecom Corporation Limited	138,800	517,724	0.1
		43,444,580	10.0

	Holdings at 30 June 2022	Fair value at 30 June 2022 CNH	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDUSTRIAL</b>			
Contemporary Amperex Technology Company Limited	35,926	19,184,484	4.5
Luxshare Precision Industry Company Limited	117,633	3,974,819	0.9
Beijing-Shanghai High Speed Railway Company Limited	627,233	3,148,710	0.7
Sany Heavy Industry Company Limited	151,877	2,894,776	0.7
S F Holding Company Limited	50,133	2,797,923	0.6
China State Construction International Holdings Limited	482,220	2,565,410	0.6
COSCO Shipping Holdings Company Limited A Shares	145,500	2,022,450	0.5
Citic Limited	185,717	1,259,891	0.3
COSCO Shipping Holdings Company Limited H Shares	82,349	770,164	0.2
		38,618,627	9.0
<b>TECHNOLOGY</b>			
Longi Green Energy Technology Company Limited	165,151	11,004,011	2.6
Xiaomi Corporation - Class B	446,535	5,197,377	1.2
Hangzhou Hikvision Digital Tech	96,400	3,489,680	0.8
Boe Technology Group Company Limited	814,500	3,209,130	0.8
Will Semiconductor Company Limited	13,440	2,325,523	0.5
Foxconn Industrial Internet Company Limited	102,600	1,009,584	0.2
		26,235,305	6.1



	Holdings at 30 June 2022	Fair value at 30 June 2022 CNH	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>ENERGY</b>			
CNOOC Limited	456,060	4,031,773	0.9
China Shenhua Energy Company Limited	84,255	2,805,692	0.7
Petrochina Company Limited	413,643	2,192,308	0.5
China Petroleum & Chemical Corporation H Shares	618,954	1,864,436	0.4
Petrochina Company Limited H Shares	538,797	1,719,535	0.4
China Shenhua Energy Company Limited H Shares	86,249	1,655,964	0.4
China Petroleum & Chemical Corporation	366,165	1,493,953	0.3
		15,763,661	3.6
<b>BASIC MATERIALS</b>			
Wanhua Chemical Group Company	40,103	3,889,590	0.9
Zijin Mining Group Company Limited	368,234	3,435,623	0.8
Anhui Conch Cement Company Limited	56,196	1,982,595	0.5
Zijin Mining Group Company Limited H Shares	139,177	1,141,314	0.3
Anhui Conch Cement Company Limited H Shares	31,528	914,723	0.2
		11,363,845	2.7
<b>REAL ESTATE</b>			
China Vanke Company Limited	161,468	3,310,094	0.8
China Resources Land Limited	81,945	2,559,280	0.6
Longfor Group Holdings Limited	46,543	1,471,489	0.3
China Vanke Company Limited H Shares	44,213	743,997	0.2
		8,084,860	1.9

	Holdings at 30 June 2022	Fair value at 30 June 2022 CNH	Percentage of total net assets attributable to unitholders at 30 June 2022 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>UTILITIES</b>			
China Yangtze Power Company Limited	234,884	<u>5,430,518</u>	<u>1.3</u>
<b>Portfolio of investments</b>		426,513,002	99.2
<b>Other net assets</b>		<u>3,589,535</u>	<u>0.8</u>
<b>Net assets attributable to unitholders</b>		<u>430,102,537</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2022 %	31 December 2021 %
<b>By Industry (Summary)</b>		
Financial	29.4	28.1
Consumer, Non-cyclical	20.6	21.1
Consumer, Cyclical	14.6	14.3
Communications	10.0	9.3
Industrial	9.0	10.1
Technology	6.1	6.7
Energy	3.6	3.1
Basic Materials	2.7	2.8
Real Estate	1.9	3.1
Utilities	1.3	1.3
	<hr/>	<hr/>
<b>Portfolio of investments</b>	99.2	99.9
<b>Other net assets</b>	0.8	0.1
<b>Net assets attributable to unitholders</b>	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

	Fair value at 30 June 2022 CNH	Percentage of total net assets attributable to unitholders at	
		30 June 2022 %	31 December 2021 %
<b>By Geography (Secondary)</b>			
China	418,795,899	97.4	98.2
Hong Kong	7,717,103	1.8	1.7
<b>Portfolio of investments</b>	426,513,002	99.2	99.9
<b>Other net assets</b>	3,589,535	0.8	0.1
<b>Net assets attributable to unitholders</b>	430,102,537	100.0	100.0

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