

For the half year ended 30 June 2023 (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 Teo Joo Wah (Chief Executive Officer)  
Mr Ronnie Tan Yew Chye  
Ms Chong Chuan Neo  
Ms Goh Chin Yee

### 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 2023 (Unaudited)*

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-OCBC Securities China Leaders ETF	Benchmark/Index* Returns (%)
3 months	-6.0	-6.2
6 months	-2.9	-3.4
1 year	-18.0	-17.5
Since Inception** (2 August 2021)	-12.0	-11.4

*Source: Morningstar/Lion Global Investors Ltd.*

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

*\*\*Returns of more than 1 year are annualised.*

## REVIEW

For the half year ended 30 June 2023, the Fund returned -2.9% in SGD terms.

Risk assets rallied on the back of a slowdown in policy tightening momentum, resilience across the global economy, and the alleviation of key macro risks. While the banking sector turmoil in the US and Europe brought financial stability issues to the forefront, these concerns were swiftly allayed after regulators rolled out forceful measures to address liquidity challenges and restore market confidence.

While inflation continued to normalize globally, it remained above-target across the developed markets. Over 1<sup>st</sup> half of 2023, the US Federal Reserve pressed forward with three 25 basis points (bps) rate hikes, bringing the Federal Funds Rate to a target range of 5% – 5.25%. The tightening campaign was paused in June 2023, but a hawkish surprise was delivered in the form of a higher median rate forecast of 5.625% for the year ending 2023. The committee acknowledged the encouraging progress in recent inflation data but noted that the cumulative tightening of monetary policy had not yet worked its way through the economy.

In Asia, China's post-reopening recovery momentum underwhelmed expectations. Both external and domestic demand conditions remained soft, leading to concerns of deflation. Sentiment was also weighed down by worsening US-China relations. As a result, policymakers trimmed policy rates in June 2023, signaling a renewed focus on shoring up economic growth.

In CNH terms, Energy (+32.3%) was the best performing sector, followed by Communication Services (+12.9%). On the other hand, Real Estate (-14.3%) and Consumer Staples (-7.9%) were the worst performing sectors.

Tencent (+4.9%), China Mobile (+29.6%) and Li Auto (+61.8%) contributed positively to performance, while Meituan (-33.5%), China Tourism Group Duty Free (-48.9%) and LONGi Green Energy Technology (-31.8%) detracted.

## STRATEGY AND OUTLOOK

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

As of 7 July 2023.

**DISCLOSURES ON THE FUND<sup>1</sup>***For the half year ended 30 June 2023 (Unaudited)***1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	<b>Fair Value CNH</b>	<b>Percentage of total net assets attributable to unitholders %</b>
a) <i>By Asset Class</i>		
Equities	433,710,643	99.5
Financial derivatives at fair value	(531)	*
Cash and other net assets	2,186,447	0.5
<b>Net assets attributable to unitholders</b>	435,896,559	100.0
b) <i>By Credit Rating of Debt Securities</i>		
Not applicable		
c) <i>By Derivative Type</i>		
Foreign exchange spot contracts	(531)	*

Total net realised and unrealised losses from financial derivatives at the end of the financial period were CNH9,661 and CNH531 respectively.

\* denotes amount less than 0.1%

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

2. TOP 10 HOLDINGS

As at 30 June 2023

	Fair Value CNH	Percentage of total net assets attributable to unitholders %
Tencent Holdings Limited	36,871,288	8.5
Kweichow Moutai Company Limited	26,342,398	6.0
Contemporary Amperex Technology Company Limited	18,076,240	4.1
Meituan	17,617,818	4.0
China Construction Bank Corporation H Shares	14,077,449	3.2
Ping An Insurance (Group) Company of China Limited	11,808,336	2.7
China Merchants Bank Company Limited	11,207,753	2.6
China Mobile Limited H Shares	10,092,256	2.3
Wuliangye Yibin Company Limited	8,767,025	2.0
Ping An Insurance (Group) Company of China Limited H Shares	8,092,807	1.9

As at 30 June 2022

	Fair Value CNH	Percentage of total net assets attributable to unitholders %
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 2023 to 30 June 2023

	CNH
Interest income earned from a bank which is a related company of the Trustee	291
Transaction fees charged by the Trustee	32,033
Registration fee charged by a related company of the Trustee	32,106
Valuation and administration fees charged by the Trustee	43,703
Custodian fees charged by a related company of the Trustee	43,839
Bank service fees charged by a bank which is a related company of the Trustee	651
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Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were CNH1,253,551.	

### 4. FINANCIAL RATIOS

	30 June 2023 %	30 June 2022 %
Expense ratio <sup>1</sup>	0.62	0.62
Portfolio turnover ratio <sup>2</sup>	6	8
	<hr/>	<hr/>

<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 2023 was based on total operating expenses of CNH2,737,202 (2022: CNH2,433,769) divided by the average net asset value of CNH439,931,826 (2022: CNH389,436,508) for the year. 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 CNH27,641,156 (2022: sales of CNH29,501,368) divided by the average daily net asset value of CNH439,931,826 (2022: 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 2023 (Unaudited)

	For the half year ended 30 June 2023 CNH	For the half year ended 30 June 2022 CNH
<b>Income</b>		
Dividends	6,525,802	6,732,790
Interest on cash and bank balances	291	251
	<u>6,526,093</u>	<u>6,733,041</u>
<b>Less: Expenses</b>		
Audit fee	48,118	40,076
Custodian fees	43,839	41,688
Management fee	983,307	868,644
Less: Management fee rebate	(169,840)	(65,000)
Professional fees	55,324	56,513
Registration fee	32,106	31,584
Trustee fee	43,703	38,606
Valuation and administration fees	43,703	38,606
Transaction costs	117,606	122,893
Miscellaneous expenses	214,413	160,122
	<u>1,412,279</u>	<u>1,333,732</u>
<b>Net income</b>	<u>5,113,814</u>	<u>5,399,309</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net losses on investments	(3,681,632)	(16,652,830)
Net (losses)/gains on foreign exchange spot contracts	(11,262)	4,036
Net gains/(losses) on foreign exchange forward contracts	1,070	(33,876)
Net foreign exchange losses	(45,874)	(366,947)
	<u>(3,737,698)</u>	<u>(17,049,617)</u>
<b>Total return/(deficit) for the financial period before income tax</b>	1,376,116	(11,650,308)
<b>Less: Income tax</b>	(608,147)	(639,323)
<b>Total return/(deficit) for the financial period</b>	<u>767,969</u>	<u>(12,289,631)</u>

**STATEMENT OF FINANCIAL POSITION***As at 30 June 2023 (Unaudited)*

	<b>30 June 2023 CNH</b>	<b>31 December 2022 CNH</b>
<b>ASSETS</b>		
Portfolio of investments	433,710,643	420,089,208
Receivables	1,708,980	519,453
Cash and cash equivalents	1,253,551	607,665
<b>Total assets</b>	<b>436,673,174</b>	<b>421,216,326</b>
<b>LIABILITIES</b>		
Payables	487,257	432,631
Due to brokers	288,827	-
Financial derivatives at fair value	531	-
<b>Total liabilities</b>	<b>776,615</b>	<b>432,631</b>
<b>EQUITY</b>		
Net assets attributable to unitholders	<b>435,896,559</b>	<b>420,783,695</b>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2023 (Unaudited)*

	<b>30 June 2023 CNH</b>	<b>31 December 2022 CNH</b>
<b>Net assets attributable to unitholders at the beginning of financial period/year</b>	420,783,695	397,378,989
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	767,969	(48,980,414)
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	14,344,895	79,860,554
Cancellation of units	-	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	14,344,895	79,860,554
Distributions	-	(7,475,434)
Total increase in net assets attributable to unitholders	15,112,864	23,404,706
<b>Net assets attributable to unitholders at the end of financial period/year</b>	<u>435,896,559</u>	<u>420,783,695</u>

**STATEMENT OF PORTFOLIO**

As at 30 June 2023 (Unaudited)

	Holdings at 30 June 2023	Fair value at 30 June 2023 CNH	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>FINANCIAL</b>			
China Construction Bank Corporation H Shares	2,992,493	14,077,449	3.2
Ping An Insurance (Group) Company of China Limited	254,490	11,808,336	2.7
China Merchants Bank Company Limited	342,117	11,207,753	2.6
Ping An Insurance (Group) Company of China Limited H Shares	174,965	8,092,807	1.9
Industrial and Commercial Bank of China H Shares	2,040,627	7,914,487	1.8
Industrial Bank Company Limited	430,661	6,739,845	1.5
Bank of China Limited H Shares	2,301,985	6,706,794	1.5
Industrial and Commercial Bank of China	1,113,291	5,366,063	1.2
East Money Information Company Limited	371,071	5,269,208	1.2
Citic Securities Company Limited	251,928	4,983,136	1.1
Bank of Communications Company Limited	648,275	3,759,995	0.9
China Merchants Bank Company Limited H Shares	107,422	3,548,347	0.8
Bank of Ningbo Company Limited	136,334	3,449,250	0.8
Shanghai Pudong Development Bank	445,077	3,222,357	0.7
Agricultural Bank of China Limited	880,181	3,107,039	0.7
Ping An Bank Company Limited	241,065	2,707,160	0.6
China Life Insurance Company Limited H Shares	205,666	2,492,232	0.6
Agricultural Bank of China Limited H Shares	849,590	2,427,968	0.6

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 CNH</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>FINANCIAL (continued)</b>			
Bank of China Limited	582,472	2,277,466	0.5
China Pacific Insurance (Group) Company Limited	85,096	2,210,794	0.5
Postal Savings Bank of China Company Limited	329,015	1,608,883	0.4
China Life Insurance Company Limited	46,019	1,608,824	0.4
China Everbright Bank Company Limited	513,385	1,576,092	0.4
China Pacific Insurance (Group) Company Limited H Shares	72,428	1,360,863	0.3
Postal Savings Bank of China Company Limited H Shares	270,074	1,207,849	0.3
Bank of Communications Company Limited H Shares	238,107	1,146,628	0.3
China Construction Bank Corporation	182,692	1,143,652	0.3
CSC Financial Company Limited	44,484	1,076,513	0.3
China Citic Bank Corporation Limited H Shares	265,840	907,718	0.2
Citic Securities Company Limited H Shares	57,399	756,268	0.2
People's Insurance Company (Group) of China Limited H Shares	237,380	625,526	0.1
China Citic Bank Corporation Limited	84,089	502,852	0.1
People's Insurance Company (Group) of China Limited	85,600	499,904	0.1
CSC Financial Company Limited H Shares	25,215	189,040	*
		125,579,098	28.8

\* denotes amount less than 0.1%

	Holdings at 30 June 2023	Fair value at 30 June 2023 CNH	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, NON-CYCLICAL</b>			
Kweichow Moutai Company Limited	15,578	26,342,398	6.0
Wuliangye Yibin Company Limited	53,598	8,767,025	2.0
Jiangsu Hengrui Medicine Company Limited	105,321	5,044,876	1.2
Shenzhen Mindray Bio-Medical Electronics Company Limited	16,691	5,003,962	1.1
Inner Mongolia Yili Industrial Group Company Limited	167,274	4,737,200	1.1
Luzhou Laojiao Company Limited	20,322	4,258,881	1.0
Muyuan Foodstuff Company Limited	90,421	3,811,245	0.9
WuXi Apptec Company Limited	53,031	3,304,362	0.8
Foshan Haitian Flav & Food Company Limited	53,745	2,517,953	0.6
Aier Eye Hospital Group Company Limited	128,905	2,391,188	0.5
Nongfu Spring Company Limited	55,703	2,235,360	0.5
Shanxi Xinghuacun Fen Wine Factory Company Limited	11,816	2,186,787	0.5
Jiangsu Yanghe Brewery	16,598	2,180,147	0.5
Zhangzhou Pientzhuang Pharmaceutical Compay Limited	7,485	2,143,405	0.5
Chongqing Zhifei Biological Products Company Limited	32,644	1,442,865	0.3
Yihai Kerry Arawana Holdings Company Limited	22,123	884,699	0.2
WuXi Apptec Company Limited H Shares	9,740	564,835	0.1
		<u>77,817,188</u>	<u>17.8</u>

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 CNH</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CONSUMER, CYCLICAL</b>			
Meituan	155,254	17,617,818	4.0
Midea Group Company Limited	135,899	8,007,169	1.8
BYD Company Limited	25,062	6,472,763	1.5
BYD Company Limited H Shares	27,203	6,310,150	1.4
Gree Electric Appliances, Inc. of Zhuhai	123,958	4,525,706	1.0
Li Auto Inc.	34,430	4,328,717	1.0
China Tourism Group Duty Free Corporation Limited	26,857	2,968,504	0.7
Anta Sports Products Limited	37,509	2,785,991	0.6
Haier Smart Home Company Limited	104,571	2,455,327	0.6
Haier Smart Home Company Limited H Shares	66,795	1,527,720	0.4
JD Health International Inc.	30,276	1,389,145	0.3
Saic Motor Corporation Limited	80,141	1,135,598	0.3
Great Wall Motor Company Limited	33,683	847,801	0.2
Great Wall Motor Company Limited H Shares	64,136	533,798	0.1
China Tourism Group Duty Free Corporation Limited	2,691	264,669	0.1
		<u>61,170,876</u>	<u>14.0</u>
<b>COMMUNICATIONS</b>			
Tencent Holdings Limited	119,837	36,871,288	8.5
China Mobile Limited	169,819	10,092,256	2.3
Kuaishou Technology Company Limited	71,554	3,555,300	0.8
China Telecom Corporation Limited	428,872	2,414,549	0.6
China Mobile Limited	21,200	1,977,960	0.4
China Telecom Corporation Limited H Shares	339,757	1,182,177	0.3
		<u>56,093,530</u>	<u>12.9</u>

	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 CNH</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>INDUSTRIAL</b>			
Contemporary Amperex Technology Company Limited	79,008	18,076,240	4.1
China State Construction	520,258	2,986,281	0.7
S.F. Holding Company Limited	60,726	2,738,135	0.6
NARI Technology Company Limited	99,943	2,308,683	0.5
Citic Limited	199,156	1,727,778	0.4
COSCO Shipping Holdings Company Limited	158,469	1,489,609	0.4
COSCO Shipping Holdings Company Limited H Shares	88,587	580,307	0.1
		<u>29,907,033</u>	<u>6.8</u>
<b>TECHNOLOGY</b>			
Longi Green Energy Technology Company Limited	177,312	5,083,535	1.2
Xiaomi Corporation - Class B	481,370	4,788,028	1.1
Luxshare Precision Industry Company Limited	127,785	4,146,623	1.0
Boe Technology Group Company Limited	878,917	3,594,770	0.8
Hangzhou Hikvision Digital Tech	103,295	3,420,097	0.8
Foxconn Industrial Internet Company Limited	109,843	2,768,044	0.6
Tongwei Company Limited	74,683	2,562,374	0.6
		<u>26,363,471</u>	<u>6.1</u>



	<b>Holdings at 30 June 2023</b>	<b>Fair value at 30 June 2023 CNH</b>	<b>Percentage of total net assets attributable to unitholders at 30 June 2023 %</b>
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>ENERGY</b>			
CNOOC Limited	429,493	4,463,309	1.0
China Petroleum & Chemical Corporation	524,509	3,335,877	0.8
Petrochina Company Limited H Shares	583,599	2,934,923	0.7
China Petroleum & Chemical Corporation H Shares	685,445	2,919,229	0.7
China Shenhua Energy Company Limited	91,025	2,799,019	0.6
Petrochina Company Limited	313,248	2,339,963	0.5
China Shenhua Energy Company Limited H Shares	93,349	2,074,426	0.5
Shaanxi Coal Industry Company Limited	93,100	1,693,489	0.4
Cnooc Limited	49,200	891,504	0.2
		<u>23,451,739</u>	<u>5.4</u>
<b>BASIC MATERIALS</b>			
Zijin Mining Group Company Limited	425,162	4,834,092	1.1
Wanhua Chemical Group Company	47,478	4,170,467	1.0
Ganfeng Lithium Group Company Limited	31,226	1,903,537	0.4
Zijin Mining Group Company Limited H Shares	149,252	1,592,578	0.4
Yunnan Energy New Material Company Limited	15,900	1,531,965	0.4
Anhui Conch Cement Company Limited	60,266	1,430,715	0.3
Anhui Conch Cement Company Limited H Shares	34,309	662,147	0.2
Ganfeng Lithium Company Limited	10,901	516,857	0.1
		<u>16,642,358</u>	<u>3.9</u>

	Holdings at 30 June 2023	Fair value at 30 June 2023 CNH	Percentage of total net assets attributable to unitholders at 30 June 2023 %
<b>By Industry (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>REAL ESTATE</b>			
China Resources Land Limited	88,692	2,732,155	0.6
Poly Developments and Holdings Group Company Limited	198,388	2,584,996	0.6
China Vanke Company Limited	174,650	2,448,593	0.6
China Overseas Land & Investment Limited	105,099	1,665,595	0.4
Longfor Group Holdings Limited	51,601	911,608	0.2
China Vanke Company Limited H Shares	61,031	595,729	0.1
		<hr/> 10,938,676 <hr/>	<hr/> 2.5 <hr/>
<b>UTILITIES</b>			
China Yangtze Power Company Limited	260,502	5,746,674	1.3
		<hr/> 5,746,674 <hr/>	<hr/> 1.3 <hr/>
<b>Portfolio of investments</b>		433,710,643	99.5
<b>Other net assets</b>		2,185,916	0.5
<b>Net assets attributable to unitholders</b>		<hr/> 435,896,559 <hr/>	<hr/> 100.0 <hr/>

	Percentage of total net assets attributable to unitholders at	
	30 June 2023 %	31 December 2022 %
<b>By Industry (Summary)</b>		
Financial	28.8	29.6
Consumer, Non-cyclical	17.8	20.7
Consumer, Cyclical	14.0	14.0
Communications	12.9	12.4
Industrial	6.8	8.0
Technology	6.1	4.9
Energy	5.4	3.9
Basic Materials	3.9	3.3
Real Estate	2.5	1.8
Utilities	1.3	1.2
	<hr/>	<hr/>
<b>Portfolio of investments</b>	99.5	99.8
<b>Other net assets</b>	0.5	0.2
	<hr/>	<hr/>
<b>Net assets attributable to unitholders</b>	100.0	100.0
	<hr/>	<hr/>

	Fair value at 30 June 2023 CNH	Percentage of total net assets attributable to unitholders at	
		30 June 2023 %	31 December 2022 %
<b>By Geography (Secondary)</b>			
China	423,069,229	97.1	98.2
Hong Kong	10,641,414	2.4	1.6
<b>Portfolio of investments</b>	433,710,643	99.5	99.8
<b>Other net assets</b>	2,185,916	0.5	0.2
<b>Net assets attributable to unitholders</b>	435,896,559	100.0	100.0

## **DISCLAIMER**

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