

For the half year ended 30 June 2025 (Unaudited)

SEMI-ANNUAL REPORT LION-OCBC SECURITIES CHINA LEADERS ETF

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Mr Gregory Thomas Hingston
Mr Ronnie Tan Yew Chye
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Independent Auditor

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PERFORMANCE OF THE FUND

For the half year ended 30 June 2025 (Unaudited)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2025 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	-3.29	-2.59
6 months	1.29	1.31
1 year	19.29	20.00
3 years**	-0.28	0.51
Since Inception** (2 August 2021)	-1.40	-0.62

Source: Lion Global Investors Ltd / Morningstar

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

** Returns periods longer than 1 year are annualised

REVIEW

For the half year ended 30 June 2025, the Fund returned 1.29% in SGD terms.

While economic data held up well this year, financial markets were whipsawed by the uncertainties around trade, tariffs, and geopolitics. 'Liberation Day' marked the peak of tariff uncertainty, with the President Donald Trump's administration delivering massive tariffs to major trading partners that disrupted supply chains and stoked recession fears. This stance was softened after the administration announced a temporary tariff moratorium for partners to engage in negotiations. Meanwhile, tensions in the Middle East flared again, as Israel carried out airstrikes against Iran, but a subsequent ceasefire appeared to hold. Despite the volatility, easing trade tensions, resilient data, and potential policy support, offered reasons for cautious optimism.

The risk of an escalating trade war with the United States (US) is amongst the most significant economic challenges to China. In a surprising breakthrough, constructive trade talks in Switzerland saw the world's two largest economies announce a mutual reduction in trade measures for 90 days from 14 May 2025. China agreed to temporarily restore rare-earth licenses to US manufacturers, in exchange for a relaxation of restrictions on student visas and some microchips, as well as a reduction in US tariffs on Chinese exports from 145% to around 55%. This trade truce was reaffirmed and formally signed in June 2025.

At the National People's Congress in March 2025, China set an ambitious economic growth target of about 5% for the third straight year and listed boosting consumption as the government's top priority for 2025. Policymakers have maintained accommodative fiscal and monetary policies this year, including cutting a series of key interest rates in May 2025 to stimulate the economy. However, the protracted domestic spending slump remained a key drag. Deflationary pressures remained prevalent, and economic activity moderated from a strong start in the first quarter of 2025. Policy tailwind areas outperformed, including retail sales activity which was bolstered by the government's trade-in subsidy program.

In CNH terms, Information Technology (+21.8%) was the best performing sector, followed by Real Estate (+20.7%). On the other hand, Consumer Staples (-6.2%) and Consumer Discretionary (-6.1%) were the worst performing sectors.

Xiaomi Corp (+74.0%), China Construction Bank Corp (+31.4%), and Tencent Holdings Ltd (+21.1%) contributed positively to performance, while Alibaba Group Holding Ltd (-20.2%), Meituan (-18.0%), and East Money Information Co Ltd (-14.6%) 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 10 July 2025

DISCLOSURES ON THE FUND¹*For the half year ended 30 June 2025 (Unaudited)***1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2025**

	Fair Value CNH	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	501,885,020	102.8
Cash and other net liabilities	(13,706,837)	(2.8)
Net assets attributable to unitholders	488,178,183	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Total net realised losses from financial derivatives at the end of the financial period were CNH42,492.		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS
As at 30 June 2025

	Fair Value CNH	Percentage of total net assets attributable to unitholders %
Tencent Holdings Limited	39,436,663	8.1
Alibaba Group Holding Limited	38,176,686	7.8
Xiaomi Corporation - Class B	23,535,405	4.8
Kweichow Moutai Company Limited	18,911,530	3.9
China Construction Bank Corporation H Shares	18,590,346	3.8
Contemporary Amperex Technology Company Limited	15,774,091	3.2
Meituan	14,957,566	3.1
China Merchants Bank Company Limited	13,481,225	2.8
Ping An Insurance (Group) Company of China Limited	12,732,327	2.6
China Mobile Limited H Shares	11,750,509	2.4

As at 30 June 2024

	Fair Value CNH	Percentage of total net assets attributable to unitholders %
Tencent Holdings Limited	36,597,297	8.2
Kweichow Moutai Company Limited	20,806,123	4.7
Meituan	17,329,322	3.9
China Construction Bank Corporation H Shares	16,439,242	3.7
Contemporary Amperex Technology Company Limited	13,389,011	3.0
China Mobile Limited H Shares	12,468,709	2.8
China Merchants Bank Company Limited	11,918,360	2.7
Ping An Insurance (Group) Company of China Limited	11,910,811	2.7
Industrial and Commercial Bank of China H Shares	9,545,047	2.1
CNOOC Limited (HK0883013259)	9,203,482	2.1

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2025 to 30 June 2025

	CNH
Brokerage on purchases and sales of investments charged by a related company of the Trustee	1,551
Interest income earned from a bank which is a related company of the Trustee	785
Transaction fees charged by the Trustee	34,664
Registration fee charged by a related company of the Trustee	32,324
Valuation and administration fees charged by the Trustee	48,966
Custodian fees charged by a related company of the Trustee	45,966
Bank service fees charged by a bank which is a related company of the Trustee	973
	<hr/>
Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2025 were CNH1,022,381.	

4. FINANCIAL RATIOS

	30 June 2025 %	30 June 2024 %
Expense ratio ¹	0.70	0.71
Portfolio turnover ratio ²	<hr/> 15	<hr/> 8

¹ 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 2025 was based on total operating expenses of CNH3,316,272 (2024: CNH2,987,168) divided by the average net asset value of CNH473,801,571 (2024: CNH421,669,445) 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.

² 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 purchases of CNH72,587,004 (2024: sales of CNH34,825,740) divided by the average daily net asset value of CNH495,564,980 (2024: CNH423,557,616).

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 2025 (Unaudited)

	For the half year ended 30 June 2025 CNH	For the half year ended 30 June 2024 CNH
Income		
Dividends	9,426,640	5,573,665
Interest on cash and cash equivalents	806	310
	<u>9,427,446</u>	<u>5,573,975</u>
Less: Expenses		
Audit fee	52,790	50,053
Custodian fees	45,966	43,333
Management fee	1,101,899	952,683
Professional fees	61,451	76,348
Registration fee	32,324	32,431
Trustee fee	48,966	42,341
Valuation and administration fees	48,966	42,341
Transaction costs	171,151	83,418
Miscellaneous expenses	223,709	180,637
	<u>1,787,222</u>	<u>1,503,585</u>
Net income	<u>7,640,224</u>	<u>4,070,390</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	20,562,492	41,747,021
Net losses on foreign exchange spot contracts	(42,492)	(22,885)
Net losses on foreign exchange forward contracts	-	(15,867)
Net foreign exchange (losses)/gains	(101,651)	101,305
	<u>20,418,349</u>	<u>41,809,574</u>
Total return for the financial period before income tax	28,058,573	45,879,964
Less: Income tax	(784,705)	(490,912)
Total return for the financial period	<u>27,273,868</u>	<u>45,389,052</u>

STATEMENT OF FINANCIAL POSITION*As at 30 June 2025 (Unaudited)*

	30 June 2025 CNH	31 December 2024 CNH
ASSETS		
Portfolio of investments	501,885,020	488,054,363
Receivables	1,971,416	143,838
Cash and cash equivalents	1,022,381	799,026
Total assets	<u>504,878,817</u>	<u>488,997,227</u>
LIABILITIES		
Payables	16,700,634	642,345
Total liabilities	<u>16,700,634</u>	<u>642,345</u>
EQUITY		
Net assets attributable to unitholders	<u>488,178,183</u>	<u>488,354,882</u>

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2025 (Unaudited)*

	30 June 2025 CNH	31 December 2024 CNH
Net assets attributable to unitholders at the beginning of financial period/year	488,354,882	398,521,944
Operations		
Change in net assets attributable to unitholders resulting from operations	27,273,868	122,819,516
Unitholders' contributions/(withdrawals)		
Creation of units	11,323,426	21,127,657
Cancellation of units	(22,580,924)	(40,539,618)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(11,257,498)	(19,411,961)
Distributions	(16,193,069)	(13,574,617)
Total (decrease)/increase in net assets attributable to unitholders	(176,699)	89,832,938
Net assets attributable to unitholders at the end of financial period/year	488,178,183	488,354,882

STATEMENT OF PORTFOLIO*As at 30 June 2024 (Unaudited)*

	Holdings at 30 June 2025	Fair value at 30 June 2025 CNH	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
China Construction Bank Corporation H Shares	2,572,526	18,590,346	3.8
China Merchants Bank Company Limited	293,389	13,481,225	2.8
Ping An Insurance (Group) Company of China Limited	229,494	12,732,327	2.6
Industrial and Commercial Bank of China H Shares	1,942,336	11,023,443	2.3
Bank of China Limited H Shares	1,969,848	8,195,965	1.7
Industrial Bank Company Limited	318,114	7,424,781	1.5
Industrial and Commercial Bank of China	952,740	7,231,297	1.5
Ping An Insurance (Group) Company of China Limited H Shares	157,895	7,181,846	1.5
East Money Information Company Limited	297,504	6,881,267	1.4
CITIC Securities Company Limited	215,566	5,953,933	1.2
Shanghai Pudong Development Bank	380,317	5,278,800	1.1
China Merchants Bank Company Limited H Shares	91,923	4,600,482	0.9
Bank of Communications Company Limited	554,809	4,438,472	0.9
Agricultural Bank of China Limited	752,084	4,422,254	0.9
Agricultural Bank of China Limited H Shares	687,894	3,514,893	0.7
China Life Insurance Company Limited H Shares	175,288	3,013,253	0.6
Bank of China Limited	496,527	2,790,482	0.6
China Pacific Insurance (Group) Company Limited	73,182	2,745,057	0.6

	Holdings at 30 June 2025	Fair value at 30 June 2025 CNH	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL (continued)			
Ping An Bank Company Limited	207,601	2,505,744	0.5
Bank of Ningbo Company Limited	86,342	2,362,317	0.5
PICC Property and Casualty Company Limited H Shares	155,816	2,161,017	0.4
China Everbright Bank Company Limited	439,909	1,825,622	0.4
China Life Insurance Company Limited	39,245	1,616,502	0.3
China Pacific Insurance (Group) Company Limited H Shares	63,031	1,544,191	0.3
Postal Savings Bank of China Company Limited	280,243	1,532,929	0.3
China Construction Bank Corporation	160,677	1,516,791	0.3
Bank of Communications Company Limited H Shares	209,227	1,393,616	0.3
China Citic Bank Corporation Limited H Shares	192,814	1,315,960	0.3
Postal Savings Bank of China Company Limited H Shares	257,258	1,286,329	0.3
China Citic Bank Corporation Limited	142,989	1,215,406	0.2
People's Insurance Company (Group) of China Limited H Shares	207,448	1,130,020	0.2
CSC Financial Company Limited	38,511	926,189	0.2
CITIC Securities Company Limited H Shares	40,320	871,909	0.2
People's Insurance Company (Group) of China Limited	75,413	656,847	0.1
China Everbright Bank Company Limited H Shares	74,616	266,883	0.1
CSC Financial Company Limited H Shares	21,503	206,011	*
		<u>153,834,406</u>	<u>31.5</u>

* denotes amount less than 0.1%

	Holdings at 30 June 2025	Fair value at 30 June 2025 CNH	Percentage of total net assets attributable to unitholders at 30 June 2025 %
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By Industry (Primary) (continued)
QUOTED EQUITIES (continued)
CONSUMER DISCRETIONARY

Alibaba Group Holding Limited	381,060	38,176,686	7.8
Meituan	130,830	14,957,566	3.1
BYD Company Limited H Shares	86,766	9,698,134	2.0
Midea Group Company Limited	115,592	8,345,743	1.7
BYD Company Limited	21,335	7,081,300	1.4
Gree Electric Appliances Inc. of Zhuhai	105,567	4,742,070	1.0
Li Auto Inc.	32,790	3,201,310	0.7
Anta Sports Products Limited	33,064	2,850,951	0.6
Haier Smart Home Company Limited	89,212	2,210,673	0.5
SAIC Motor Corporation Limited	95,442	1,531,844	0.3
China Tourism Group Duty Free Corporation Limited	22,998	1,402,188	0.3
Haier Smart Home Company Limited H Shares	58,099	1,190,111	0.2
Midea Group Company Limited H Shares	14,565	989,413	0.2
Great Wall Motor Company Limited	29,463	632,865	0.1
Great Wall Motor Company Limited H Shares	54,781	603,809	0.1
China Tourism Group Duty Free Corporation Limited H Shares	2,691	127,925	*
		<u>97,742,588</u>	<u>20.0</u>

COMMUNICATIONS

Tencent Holdings Limited	85,927	39,436,663	8.1
China Mobile Limited H Shares	147,855	11,750,509	2.4
Kuaishou Technology Company Limited	71,473	4,128,081	0.8
China Telecom Corporation Limited	365,764	2,834,671	0.6
China Mobile Limited	21,232	2,389,662	0.5

* denotes amount less than 0.1%

	Holdings at 30 June 2025	Fair value at 30 June 2025 CNH	Percentage of total net assets attributable to unitholders at 30 June 2025 %
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By Industry (Primary) (continued)

QUOTED EQUITIES (continued)

COMMUNICATIONS (continued)

China Telecom Corporation Limited H Shares	312,676	1,591,957	0.3
China Unicom (Hong Kong)	145,481	1,234,502	0.3
		63,366,045	13.0

CONSUMER, NON-CYCLICAL

Kweichow Moutai Company Limited	13,417	18,911,530	3.9
Wuliangye Yibin Company Limited	45,722	5,436,346	1.1
Jiangsu Hengrui Pharmaceuticals Company Limited	97,680	5,069,592	1.0
Inner Mongolia Yili Industrial Group Company Limited	142,471	3,972,091	0.8
WuXi AppTec Company Limited	50,079	3,482,994	0.7
Shenzhen Mindray Bio-Medical Electronics Company Limited	12,853	2,888,712	0.6
Muyuan Foodstuff Company Limited	58,439	2,455,022	0.5
Luzhou Laojiao Company Limited	17,496	1,984,046	0.4
Shanxi Xinghuacun Fen Wine Factory Company Limited	10,150	1,790,359	0.4
Nongfu Spring Company Limited	47,749	1,747,074	0.4
Foshan Haitian Flavoring & Food Company Limited	39,504	1,537,101	0.3
Zhangzhou Pientzehuang Pharmaceutical Company Limited	7,106	1,421,271	0.3
Jiangsu Yanghe Brewery	14,325	924,679	0.2
WuXi AppTec Company Limited H Shares	8,352	599,365	0.1
Yihai Kerry Arawana Holdings Company Limited	19,187	566,592	0.1
		52,786,774	10.8

	Holdings at 30 June 2025	Fair value at 30 June 2025 CNH	Percentage of total net assets attributable to unitholders at 30 June 2025 %
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By Industry (Primary) (continued)

QUOTED EQUITIES (continued)

INFORMATION TECHNOLOGY

Xiaomi Corporation - Class B	430,259	23,535,405	4.8
Semiconductor Manufacturing International Corporation H Shares	105,888	4,318,737	0.9
Semiconductor Manufacturing International Corporation	46,842	4,130,059	0.9
Luxshare Precision Industry Company Limited	110,978	3,849,827	0.8
Boe Technology Group Company Limited	783,476	3,126,069	0.6
Hygon Information Technology Company Limited	22,102	3,122,792	0.6
Hangzhou Hikvision Digital Tech	87,800	2,434,694	0.5
Foxconn Industrial Internet Company Limited	94,190	2,013,782	0.4
		<u>46,531,365</u>	<u>9.5</u>

INDUSTRIAL

Contemporary Amperex Technology Company Limited	62,541	15,774,091	3.2
Beijing-Shanghai High Speed Railway Company Limited	636,275	3,658,581	0.8
Shenzhen Inovance Technology Company Limited	47,801	3,086,511	0.6
China State Construction	438,046	2,527,525	0.5
S.F. Holding Company Limited	51,522	2,512,213	0.5
Sungrow Power Supply Company Limited	34,500	2,338,065	0.5
COSCO Shipping Holdings Company Limited	135,291	2,034,777	0.4
NARI Technology Company Limited	85,831	1,923,473	0.4
CRRC Corporation Limited	259,684	1,828,175	0.4

	Holdings at 30 June 2025	Fair value at 30 June 2025 CNH	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL (continued)			
CITIC Limited	138,312	1,360,445	0.3
COSCO Shipping Holdings Company Limited H Shares	68,140	848,045	0.2
CRRC Corporation Limited H Shares	102,779	444,514	0.1
		<u>38,336,415</u>	<u>7.9</u>
ENERGY			
CNOOC Limited H Shares	367,222	5,937,381	1.2
China Shenhua Energy Company Limited	77,700	3,149,958	0.7
Petrochina Company Limited H Shares	497,016	3,061,094	0.6
Petrochina Company Limited	269,456	2,303,849	0.5
China Petroleum & Chemical Corporation H Shares	571,723	2,144,026	0.4
China Shenhua Energy Company Limited H Shares	75,583	2,099,974	0.4
China Petroleum & Chemical Corporation	346,159	1,952,337	0.4
Shaanxi Coal Industry Company Limited	79,939	1,538,026	0.3
CNOOC Limited	49,756	1,299,129	0.3
		<u>23,485,774</u>	<u>4.8</u>
UTILITIES			
China Yangtze Power Company Limited	288,214	8,686,770	1.8
China National Nuclear Power Company Limited	193,818	1,806,384	0.4
CGN Power Company Limited	185,918	676,741	0.1
CGN Power Company Limited H Shares	249,827	608,630	0.1
Huaneng Lancang River Hydropower Inc.	44,400	424,020	0.1
		<u>12,202,545</u>	<u>2.5</u>

	Holdings at 30 June 2025	Fair value at 30 June 2025 CNH	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
BASIC MATERIALS			
Zijin Mining Group Company Limited	363,776	7,093,632	1.5
Zijin Mining Group Company Limited H Shares	134,022	2,451,845	0.5
Wanhua Chemical Group Company	40,681	2,207,351	0.4
		<u>11,752,828</u>	<u>2.4</u>
REAL ESTATE			
China Resources Land Limited	76,070	<u>1,846,280</u>	<u>0.4</u>
Portfolio of investments		501,885,020	102.8
Other net liabilities		<u>(13,706,837)</u>	<u>(2.8)</u>
Net assets attributable to unitholders		<u>488,178,183</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2025	31 December 2024
	%	%
By Industry (Summary)		
Financial	31.5	31.5
Consumer Discretionary	20.0	13.6
Communications	13.0	12.5
Consumer, Non-cyclical	10.8	12.8
Information Technology	9.5	8.9
Industrial	7.9	9.1
Energy	4.8	5.9
Utilities	2.5	2.6
Basic Materials	2.4	2.4
Real Estate	0.4	0.6
Portfolio of investments	102.8	99.9
Other net (liabilities)/assets	(2.8)	0.1
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2025 CNH	Percentage of total net assets attributable to unitholders at	
		30 June 2025 %	31 December 2024 %
By Geography (Secondary)			
China	487,306,759	99.8	97.4
Hong Kong	14,578,261	3.0	2.5
Portfolio of investments	501,885,020	102.8	99.9
Other net (liabilities)/assets	(13,706,837)	(2.8)	0.1
Net assets attributable to unitholders	488,178,183	100.0	100.0

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