

LION-OCBC SECURITIES

SINGAPORE LOW CARBON ETF

Do good. For your portfolio and our planet.

Quarterly Newsletter

Q4 2024



INTRODUCTION

- The Lion-OCBC Securities Singapore Low Carbon ETF was listed on the Singapore stock market on 28 April 2022.
- This ETF is Singapore’s first low carbon ETF and pays semi-annual distributions¹.
- Based on SGX ETF market highlights for Q4 2023 and Q4 2024, this ETF achieved the **top returns among Singapore equities ETFs on SGX in 2023, the second top returns among Singapore equities ETFs on SGX in 2024 and is the top dividend-paying Singapore equities ETF in 2024.**
- The ETF is passively managed to fully replicate the iEdge-OCBC Singapore Low Carbon Select 50 Capped Index.

KEY FACTS

- Trading currencies: SGD and USD
- Total Assets Under Management (AUM): SGD 69.1 million as of 31 December 2024
- Management fee: 0.40% p.a.
- SGX tickers: ESG (SGD), ESU (USD)
- On 24 September 2024, we announced a special distribution of S\$0.03 per unit (with payment on 14 October 2024) to help investors lock in capital gains. This is on top of the semi-annual distributions¹.

KEY FEATURES



50 Largest Singapore Companies by Free-Float Market Capitalisation²

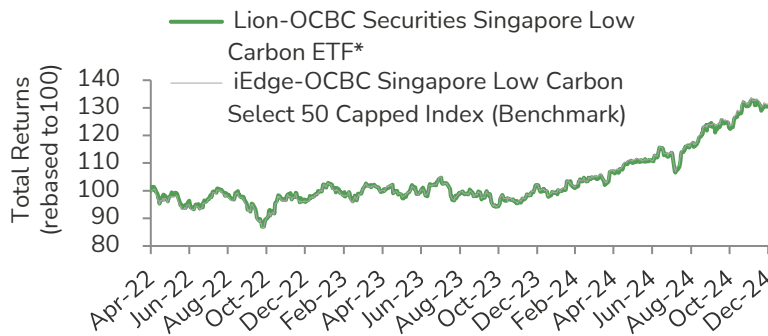


Capped at 7% if market capitalization <USD 200b & 10% if market capitalization ≥USD 200b during rebalancing³



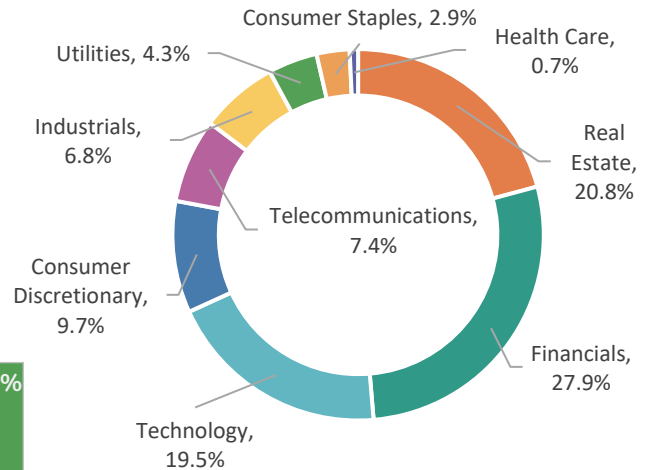
Rebalanced semi-annually (every March and September)

Lion-OCBC Securities Singapore Low Carbon ETF Performance⁴



From Bloomberg as of 31 December 2024	2024 return	2023 return	Annualized % return since Fund's inception*
Lion-OCBC Securities Singapore Low Carbon ETF	27.8%	5.3%	10.4%
Benchmark Index	28.3%	6.0%	10.6%

Sector Breakdown



Source: Lion Global Investors, 31 December 2024

*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 Singapore Low Carbon ETF was listed on 28 April 2022. 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.

¹Semi-annual distributions are paid at the discretion of the Fund Manager. Distributions are not guaranteed and may fluctuate. Past distributions are not necessarily indicative of future payments. Distribution payouts and its frequency might be changed at the Manager's discretion and can be made out of income, capital or both. Any payment of distributions by the fund may result in an immediate reduction of the net asset value per share/unit. Please refer to LGI website for more information on the income disclosures..

² Based on the underlying Index Securities of the iEdge-OCBC Singapore Low Carbon Select 50 Capped Index.

³ Weightage of individual stocks within the index will be reviewed and rebalanced semi-annually by the index provider (Singapore Exchange Limited). The weights of each Index Security might fluctuate above 7% and 10% respectively due to market movements in between the rebalancing period.

⁴ Source: Bloomberg, Lion Global Investors, Singapore Exchange Limited, 31 December 2024

WHY INVEST IN SINGAPORE NOW?

In a move widely anticipated by markets, the Federal Open Market Committee cut its overnight borrowing rate to a target range of 4.25%-4.5% in December 2024, returning to the level it was at in December 2022 when rates were on the rise. The Fed indicated that it would likely only lower rates twice more in 2025, according to the closely watched “dot plot” matrix of individual members’ future rate expectations. The two cuts indicated halve the committee’s intentions from the last update in September 2024.

The Singapore market is a leading performer among Asian markets this year, and we expect this trend to continue over the next 2-3 years. The ability of Singapore-listed companies to increase dividends above pre-pandemic levels places the Singapore equity market in a stronger position amidst global uncertainty, especially in light of the Fed rate cuts. The Singapore market's growth can be underpinned by improving fund flows into the banking system, the deepening of technology into industrial applications, and its relative performance as a safe haven within Asia.

We expect geopolitical tension and protectionism to characterize this decade, accelerating the need for energy and supply chain security. This would require higher levels of global capital expenditure. Industrial companies in Singapore, such as those in the aviation, marine, and utilities sectors, are well-positioned in the global supply chain to meet the demands of this increase in global capital expenditure, while Singapore's safe haven status can bear greater significance amidst geopolitical uncertainty.

Figure 1: Valuation and consensus earnings forecast

Market	12-month Forward P/E ratio			Earnings growth (%)	
	Current	10-year average	Premium	2023 Actual	2024F
US	22.4	18.3	22%	2.4	10.0
Singapore	11.7	12.5	-6%	14.2	8.4
China	10.3	11.5	-11%	11.6	16.7
Japan	13.9	13.9	0%	0.0	19.0

Source: Thomson Reuters, as of December 2024. The respective benchmark indices are S&P 500 (US), Straits Times Index (Singapore), MSCI China Index (China), and TOPIX (Japan).

Note: F – Consensus Forecast, ex – excluding, P/E – Price to Earnings
All data are sourced from Lion Global Investors and Bloomberg as of 31 December 2024 unless otherwise stated

Greater volatility is expected to unfold in the coming months. Against the volatile macro backdrop, investors should stay defensive and diversified, while taking into consideration their risk appetite and time horizon.

The Lion-OCBC Securities Singapore Low Carbon ETF provides easy access to 50 leading Singapore companies with lower carbon footprint. It is suitable for investors who wish to stay defensive and diversified, while also supporting a lower carbon Singapore economy.

HOW DOES THIS ETF COMPARE WITH OTHER SINGAPORE-FOCUSED ETFS?

The Lion-OCBC Securities Singapore Low Carbon ETF tracks the iEdge-OCBC Singapore Low Carbon Select 50 Capped Index (“the Index”), which aims to track performance of the top 50 companies by free-float market capitalisation that are representative of Singapore’s real and financial economy, with a focus on index decarbonisation through reduction of the Index’s Weighted Average Carbon Intensity (WACI). As shown in Figure 2, the Index has a much lower WACI compared with other Singapore benchmarks.

Between 28 April 2022 (ETF’s listing date) and 31 December 2024, the Lion-OCBC Securities Singapore Low Carbon ETF cumulatively outperformed⁵ other Singapore-focused ETFs (Figure 3) such as the SPDR STI ETF, Nikko AM Singapore STI ETF and the Xtrackers MSCI Singapore UCITS ETF.

Based on SGX ETF market highlights Q4 2024, this ETF achieved the **second highest returns among SGX-listed Singapore equities ETFs in 2024 and is the top dividend-paying ETF among SGX-listed Singapore equities ETFs in 2024**. Between 1 January 2023 and 31 December 2024, the ETF’s inclusion of US-listed constituents such as Sea Ltd and Flex Ltd helped boost its performance compared to Singapore-focused ETFs such as the SPDR STI ETF and Nikko AM Singapore STI ETF (Figure 4). Through greater geographical and sector diversification, the Lion-OCBC Securities Singapore Low Carbon ETF offers investors comparable performance but with a much lower carbon footprint. Do good. For your portfolio and our planet.

Figure 2: WACI comparisons among Singapore benchmarks⁶

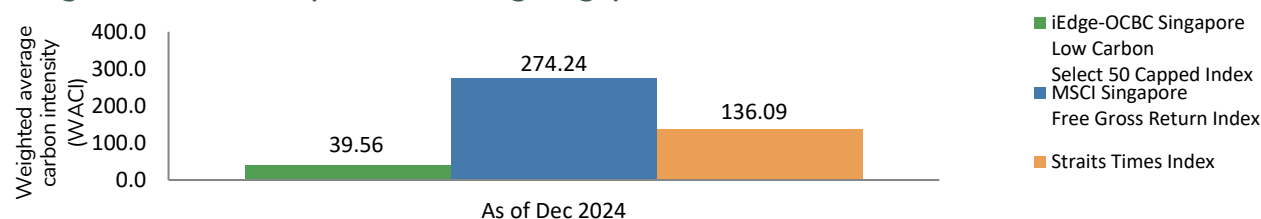
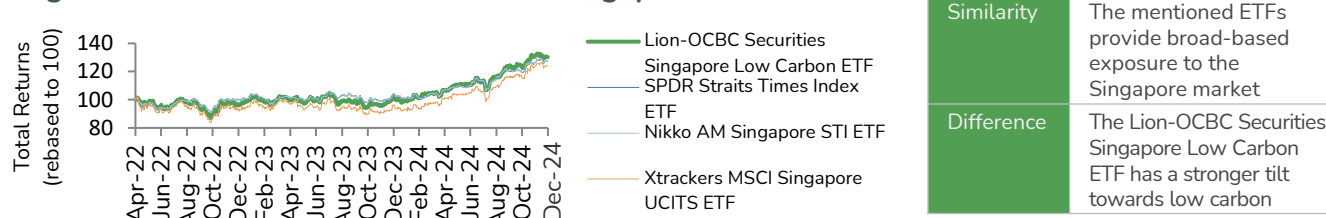


Figure 3: Performance relative to other Singapore-focused ETFs⁷



Similarity	The mentioned ETFs provide broad-based exposure to the Singapore market
Difference	The Lion-OCBC Securities Singapore Low Carbon ETF has a stronger tilt towards low carbon

From Bloomberg as of 31 December 2024	2024 return	2023 return	Annualized % return since Fund's inception*
Lion-OCBC Securities Singapore Low Carbon ETF	27.8%	5.3%	10.4%
SPDR Straits Times Index ETF	22.1%	4.4%	9.3%
Nikko AM STI ETF	23.0%	4.9%	9.8%
Xtrackers MSCI Singapore UCITS ETF	29.3%	3.5%	8.5%

Figure 4: Performance of the ETF's top constituents⁸

Constituent	In the Straits Times Index?	Country of listing	% weight in ETF portfolio	2024 return
Sea Ltd	No	US	8.9%	171.5%
DBS Group Holdings Ltd	Yes	Singapore	7.6%	52.6%
United Overseas Bank Ltd	Yes	Singapore	7.3%	35.2%
Oversea-Chinese Banking Corp Ltd	Yes	Singapore	7.2%	36.5%
Flex Ltd	No	US	7.2%	79.6%
Grab Holdings Ltd	No	US	6.4%	45.2%

⁵ Source: Bloomberg, as of 31 December 2024.

⁶ Source: SGX Index Edge, as of 31 December 2024.

⁷ Source: Bloomberg, as of 31 December 2024. Securities referenced are not intended as recommendations to buy or sell securities.

* 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 Singapore Low Carbon ETF was listed on 28 April 2022. 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. Each ETF currently adopts a direct replication strategy in tracking their respective indices. The SPDR Straits Times Index ETF and Nikko AM Singapore STI ETF track the Straits Times Index while the Xtrackers MSCI Singapore UCITS ETF tracks the MSCI Singapore Investable Market Total Return Net Index.

⁸ Source: Bloomberg, as of 31 December 2024.

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Lion Global Investors

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You should read the prospectus and Product Highlights Sheet of the Lion-OCBC Securities Singapore Low Carbon ETF (“ETF”), which is available and may be obtained from Lion Global Investors Limited (“LGI”) or any of its distributors and appointed Participating Dealers (“PDs”), for further details including the risk factors and consider if the ETF is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to purchase units in the ETF.

Investments in the ETF are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of the ETF is not guaranteed and, the value of its units and the income accruing to the units, if any, may rise or fall. Past performance, payout yields and payments, as well as, any prediction, projection, or forecast are not necessarily indicative of the future or likely performance, payout yields and payments of the ETF. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI’s discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the ETF. Any references to specific securities are for illustration purposes and are not to be considered as recommendations to buy or sell the securities. It should not be assumed that investment in such specific securities will be profitable. There can be no assurance that any of the allocations or holdings presented will remain in the ETF at the time this information is presented. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information or contained herein and seek professional advice on them. No warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The ETF may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for efficient portfolio management. **The ETF’s net asset value may have higher volatility as a result of its narrower investment focus on a limited geographical market, when compared to funds investing in global or wider regional markets.** LGI, its related companies, their directors and/or employees may hold units of the ETF and be engaged in purchasing or selling units of the ETF for themselves or their clients.

The units of the ETF are listed and traded on the Singapore Exchange Securities Trading Limited (“SGX-ST”), and may be traded at prices different from its net asset value, suspended from trading, or delisted. Such listing does not guarantee a liquid market for the units. You cannot purchase or redeem units in the ETF directly with the manager of the ETF, but you may, subject to specific conditions, do so on the SGX-ST or through the PDs.

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Singapore Exchange Limited

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利安-华侨证券 新加坡低碳 ETF

为您的投资组合和我们的地球尽一份力。

季度快讯

2024年第四季度

简介

- 利安-华侨证券新加坡低碳ETF于2022年4月28日在新加坡证券市场挂牌上市。
- 该ETF是新加坡首只低碳ETF，每半年进行一次分红¹。
- 根据 **2023 年第四季度**和 **2024 年第四季度**新加坡交易所 ETF 市场亮点，该 ETF 在 2023 年新加坡交易所上市的股票 ETF 中取得了最高回报，在 2024 年新加坡交易所上市的股票 ETF 中取得了第二高回报，并且是 2024 年新加坡交易所上市的股票 ETF 中股息支付最高的 ETF。
- 该ETF属于被动型基金，完全复制了iEdge-OCBC 新加坡低碳精选50上限指数。



关键事实

- 交易货币：新元和美元
- 管理资产总额（AUM）：截至2024年12月31日，6,910万新元
- 管理费：每年0.40%
- 新交所代码：ESG（新元），ESU（美元）
- 我们于2024年9月24日宣布，将按照每个份额0.03新加坡元的价格进行特别分红（派发日期为2024年10月14日），以帮助投资者锁定资本收益。这次分红是在半年度分红的基础上进行的。

主要特征



50家自由流通市值最大的新加坡公司²

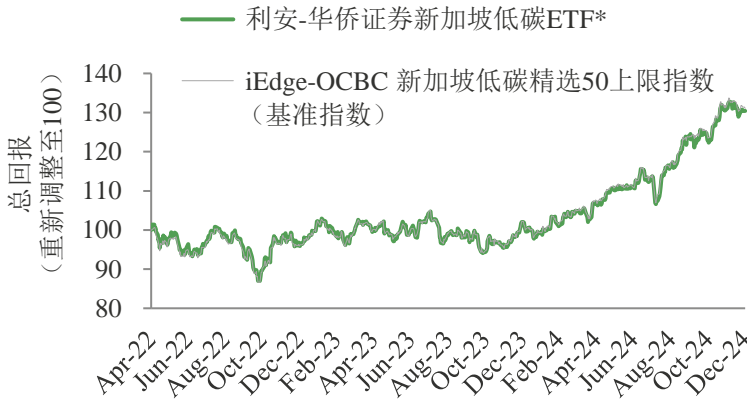


在调仓期间，若市值<2,000亿美元，上限则为7%；若市值≥2,000亿美元，上限则为10%³



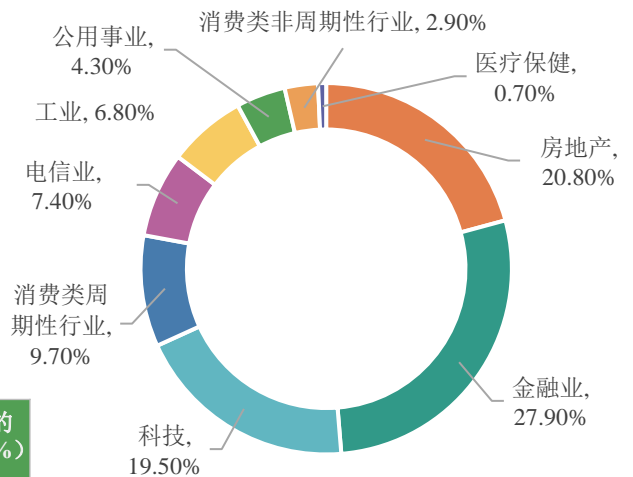
每半年（每年3月和9月）进行一次调仓

利安-华侨证券新加坡低碳ETF表现⁴



彭博 截至2024年12月31日	2024年收益率	2023年收益率	基金成立以来的年化收益率 (%) [*]
利安-华侨证券新加坡低碳ETF	27.8%	5.3%	10.4%
基准指数	28.3%	6.0%	10.6%

行业分布



数据来源：利安资产管理公司，2024年12月31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。利安-华侨证券新加坡低碳ETF于2022年4月28日挂牌上市。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。过往表现以及任何预测、推测或预报并不一定代表未来或可能的表现。

¹ 半年度分红由基金经理酌情派发。分红为非保证型，并且可能会发生波动。过去的分红并不代表未来一定会派发分红。基金经理酌情变更分红派发额及分红频率，并可以收益或资本形式派发分红或以收益和资本两种形式派发分红。本基金的任何分红派发均可能导致每股/单位资产净值立即减少。欲了解更多关于收益披露的信息，请访问利安资产管理公司的网站。

² 基于iEdge-OCBC新加坡低碳精选50上限指数的相关指数证券。

³ 指数提供商（新加坡交易所有限公司）将每半年对指数内的个股权重进行一次复核和调整。由于调仓前后发生的市场波动，各指数证券的权重可能发生7%至10%的波动

⁴ 数据来源：彭博社、利安资产管理公司、新加坡交易所有限公司，2024年12月31日

为什么是现在投资新加坡？

正如市场普遍预期的那样，联邦公开市场委员会于2024年12月将其隔夜拆借利率目标区间下调至4.25%-4.5%，回到了2022年12月利率上升时的水平。根据备受关注的“点阵图”（即各委员对未来利率预期的矩阵图），美联储暗示2025年可能只会再降息两次。相较于2024年12月的上次更新，这一降息两次的暗示表明委员会的降息意向降低了一半。

今年，新加坡市场在亚洲市场中表现突出，我们预计这一趋势将在未来2-3年内持续。新加坡上市公司能够将股息增加到疫情前的水平以上，这使新加坡股市在全球充满不确定性的背景下（尤其是在美联储降息的背景下）处于更有利的地位。银行系统的资金流入增多、技术在工业应用中的深化，以及新加坡作为亚洲避风港的相对表现，都支持了新加坡市场的增长。

我们预计地缘政治紧张局势和保护主义将成为这十年的一个特点，并导致对能源和供应链安全的需求增加。这将需要更高水平的全球资本支出。新加坡的工业公司，如在造船和公用事业行业经营的公司，在全球供应链中处于有利地位，可以满足全球资本支出增加的需求，而新加坡的安全避风港地位在地缘政治不确定性中具有更大的意义。

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	2024F财年
美国	22.4	18.3	22%	2.4	10.0
新加坡	11.7	12.5	-6%	14.2	8.4
中国	10.3	11.5	-11%	11.6	16.7
日本	13.9	13.9	0%	0.0	19.0

数据来源：汤森路透，截至2024年12月。各自的基准指数是标准普尔500指数（美国）、海峡时报指数（新加坡）、MSCI中国指数（中国）和东证指数（日本）。

备注：F - 致预测，ex - 不包括，P/E - 市盈率。

除非另有说明，所有数据均来自利安资产管理和彭博社，截至2024年12月31日。

预计未来几个月将出现更大的波动。在动荡的宏观背景下，投资者应保持防御策略和投资多样性，同时考虑风险偏好和投资期限。

利安-华侨证券新加坡低碳ETF为50家具有较低碳足迹的领先新加坡公司提供融资便利。它适合希望保持防御策略和投资多样性同时也支持新加坡低碳经济的投资者持有。

这只ETF与其他专注于新加坡的ETF相比如何？

利安-华侨证券新加坡低碳ETF追踪iEdge-OCBC新加坡低碳精选50上限指数（“该指数”）。该指数旨在追踪代表新加坡实体和金融经济的自由流通市值前50家公司的业绩，重点是通过降低该指数的加权平均碳强度（WACI）实现指数脱碳。如图2所示，与其他新加坡基准指数相比，该指数的WACI要低得多。

在2022年4月28日（ETF上市日期）至2024年12月31日期间，利安-华侨证券新加坡低碳ETF的累计业绩跑赢了其他专注于新加坡的ETF（图3），如SPDR海峡时报指数挂牌基金、日兴资产管理海指挂牌基金和Xtrackers MSCI新加坡UCITS ETF。

根据2024年第四季度新交所ETF市场亮点，该ETF在2024年新加坡交易所上市的股票ETF中取得了第二高的回报，并且是2024年新加坡交易所上市的股票ETF中股息支付最高的ETF。在2023年1月1日至2024年12月31日期间，该ETF纳入的美国上市成份股，如冬海集团 (Sea Ltd) 和伟创力国际有限公司 (Flex Ltd) 有助于提升该ETF与SPDR海峡时报指数挂牌基金和日兴资产管理海指挂牌基金等专注于新加坡的ETF相比的业绩（图4）。通过拓宽投资的地域范围和使所投资的行业更加多元化，利安-华侨证券新加坡低碳ETF为投资者创造了优秀的业绩，碳足迹也低很多。为您的投资组合和我们的地球尽一份力。

图2: 新加坡基准指数之间的WACI比较⁶

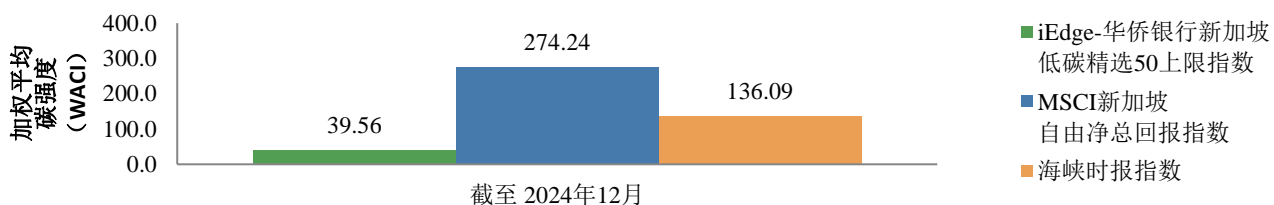
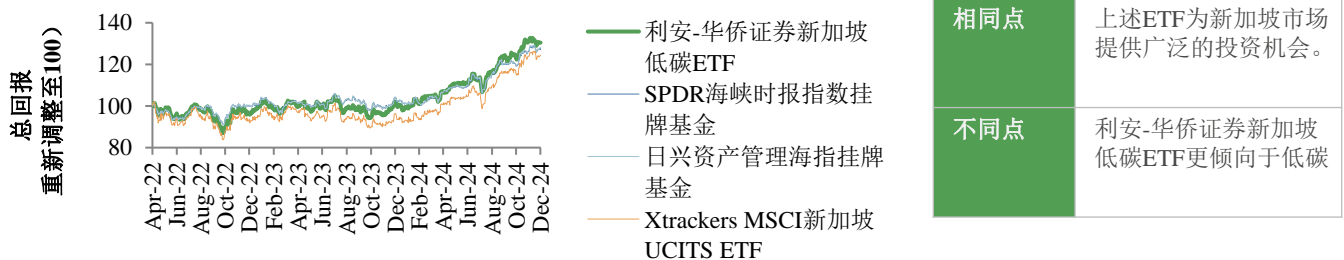


图3: 相对于其他专注于新加坡的ETF的表现⁷



彭博截至2024年12月31日	2024年收益率	2023年收益率	基金成立以来的年化收益率 (%) *
利安-华侨证券新加坡低碳ETF	27.8%	5.3%	10.4%
SPDR海峡时报指数挂牌基金	22.1%	4.4%	9.3%
日兴资产管理海指挂牌基金	23.0%	4.9%	9.8%
Xtrackers MSCI新加坡UCITS ETF	29.3%	3.5%	8.5%

图4: 本ETF主要成份股的表现⁸

成份股	是否属于海峡时报指数成份股?	上市国家	在ETF投资组合中的权重百分比	2024年收益率
冬海集团	否	美国	8.9%	171.5%
星展集团控股有限公司	是	新加坡	7.6%	52.6%
大华银行有限公司	是	新加坡	7.3%	35.2%
华侨银行有限公司	是	新加坡	7.2%	36.5%
伟创力国际有限公司	否	美国	7.2%	79.6%
腾乐控股有限公司	否	美国	6.4%	45.2%

⁵数据来源: 彭博, 截至2024年12月31日。

⁶数据来源: 新加坡交易所有限公司, 截至2024年12月31日。

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⁸数据来源: 彭博社, 截至2024年12月31日。

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