

LION-OCBC SECURITIES

SINGAPORE LOW CARBON ETF

Do good. For your portfolio and our planet.

Quarterly Newsletter

Q3 2023

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.
- It is a 21st century and greener version of the Straits Times Index (STI), being Singapore centric and with a stronger focus on low carbon.
- 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 55.5 million as of 30 September 2023
- Management fee: 0.40% p.a.
- SGX tickers: ESG (SGD), ESU (USD)

KEY FEATURES



50 Largest Singapore Companies by Free-Float Market Capitalisation²

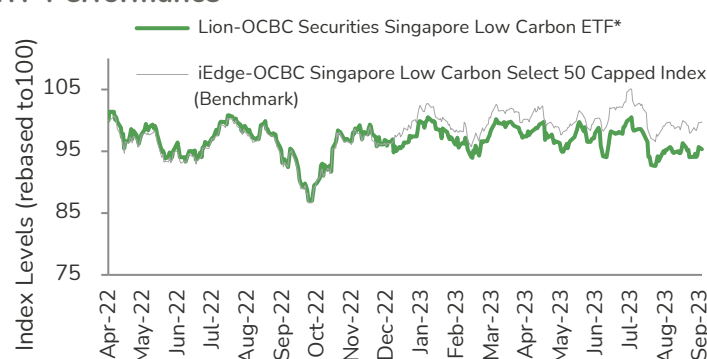


Capped at 7% if market capitalization <USD 200b & 10% if market capitalization ≥USD 200b during rebalancing³



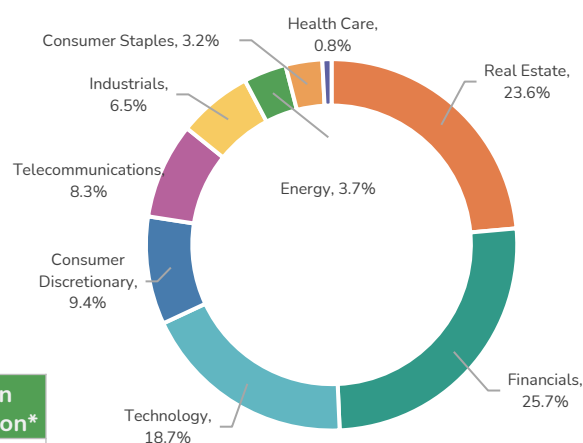
Rebalanced semi-annually (every March and September)

Lion-OCBC Securities Singapore Low Carbon ETF Performance⁴



From Bloomberg as of 30 September 2023	2023 YTD return	Annualized % return since Fund's inception*
Lion-OCBC Securities Singapore Low Carbon ETF	3.0%	-0.2%
Benchmark Index	3.3%	-0.3%

Sector Breakdown



Source: Lion Global Investors, 30 September 2023

* 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

¹ Semi-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, 30 September 2023

Lion Global Investors

A member of the OCBC Group

WHY INVEST IN SINGAPORE NOW?

During the September 2023 Federal Reserve meeting, the US Federal Reserve left interest rates unchanged as expected. However, the projection for the Fed funds rate at end-2024 has rose by 0.5% to 5.1%, which represents a notable shift to market expectations towards higher than longer interest rates⁵.

Historically, Singapore equities tend to outperform global equities during period of higher inflation due to the higher demand for Singapore's manufacturing exports. The Singapore market's growth can be underpinned by an improving commodity cycle, the deepening of technology into industrial applications, and relative performance as a safe haven within Asia. In particular, we expect geopolitical tensions and protectionism to be a characteristic of 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 shipbuilding and utilities sectors, are well positioned in the global supply chain to meet the demands of this increase in global capital expenditure, whilst Singapore's safe haven status can bear greater meaning amidst geopolitical uncertainty. The outlook for services linked to hospitality and tourism will stay robust, given the normalisation in international travel, return of Chinese tourists as well as large-scale events.

In the near term, concerns over global economic slowdown and high inflation could weigh on global equity market performance, which could present an attractive entry point for Singapore market. A pause in interest rate hikes, the resilience of the services sector and the potential revival of the manufacturing sector are key re-rating catalysts for the Singapore market.

Figure 1: Valuation and consensus earnings forecast

Market	12-month Forward P/E ratio			Earnings growth (%)	
	Current	10-year average	Premium	2023F	2024F
US	18.5	17.7	5%	1.1	11.6
Europe	12.1	14.4	-16%	-0.6	7.2
Singapore	10.5	12.8	-18%	18.5	2.4
China	9.8	11.4	-14%	16.4	15.5
Asia Pacific ex Japan	13.0	13.2	-2%	-1.2	18.1
Japan	14.5	13.9	4%	2.8	13.3

Source: Thomson Reuters, as of 30 September 2023,

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

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.

⁵ Source: CLSA, as of September 2023

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 30 September 2023, the Lion-OCBC Securities Singapore Low Carbon ETF demonstrated comparable performance⁶ (Figure 3) with other Singapore-focused ETFs such as the SPDR STI ETF and Nikko AM Singapore STI ETF, while cumulatively outperforming⁷ the Xtrackers MSCI Singapore UCITS ETF as of 30 September 2023.

Between 1 January 2023 and 30 September 2023, the ETF’s inclusion of US-listed constituents such as 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 benchmarks⁸

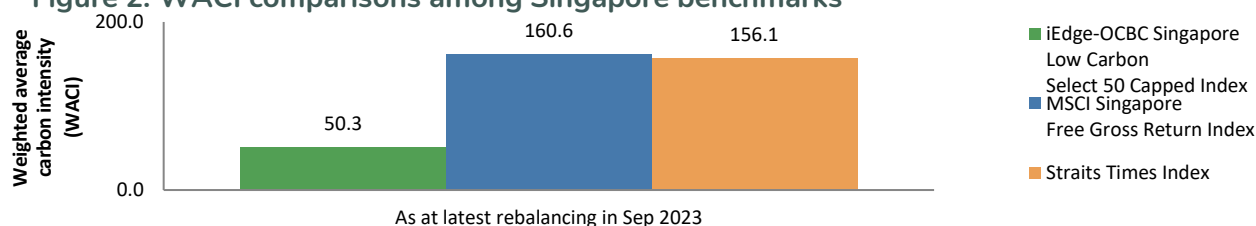
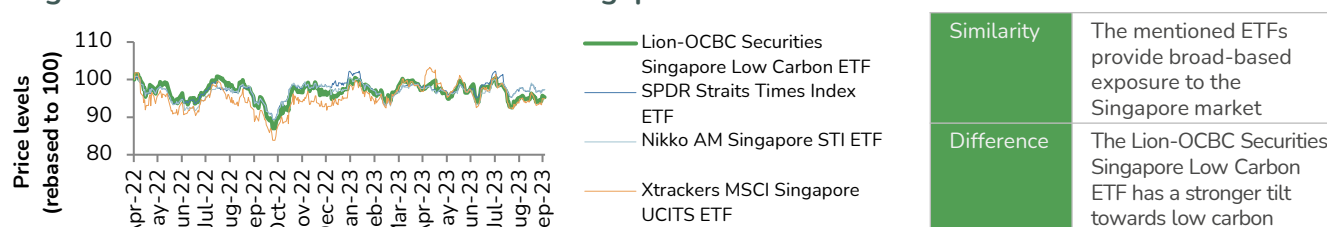


Figure 3: Performance relative to other Singapore-focused ETFs⁹



From Bloomberg as of 30 September 2023	2023 YTD return	Annualized % return since Fund's inception*
Lion-OCBC Securities Singapore Low Carbon ETF	3.0%	-0.2%
SPDR Straits Times Index ETF	3.4%	2.1%
Nikko AM STI ETF	3.5%	2.1%
Xtrackers MSCI Singapore UCITS ETF	2.1%	-3.6%

Figure 4: Performance of the ETF's top constituents¹⁰

Constituent	In the Straits Times Index?	Country of listing	% weight in ETF portfolio	2023 YTD return
Sea Ltd	No	US	8.2%	-15.7%
Oversea-Chinese Banking Corp Ltd	Yes	Singapore	7.1%	11.5%
Singapore Telecommunications Ltd	Yes	Singapore	7.1%	-2.1%
DBS Group Holdings Ltd	Yes	Singapore	7.1%	4.9%
United Overseas Bank Ltd	Yes	Singapore	7.0%	-1.9%
Flex Ltd	No	US	6.5%	27.1%

^{6,7} Source: Bloomberg, as of 30 September 2023.

⁸ Source: SGX Index Edge, as of 30 September 2023.

⁹ Source: Bloomberg, as of 30 September 2023.

* 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.

¹⁰ Source: Bloomberg, as of 30 September 2023.

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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 necessary 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 fund. 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) are subject to change or correction at any time without notice and are 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

2023年第三季度

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。
- 它是海峡时报指数（STI）的21世纪绿色增强版，以新加坡为中心，更加注重低碳。
- 该ETF属于被动型基金，完全复制了iEdge-华侨银行新加坡低碳精选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2023年9月30日，5,550万新元
- 管理费：每年0.40%
- 新交所代码：ESG（新元），ESU（美元）

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



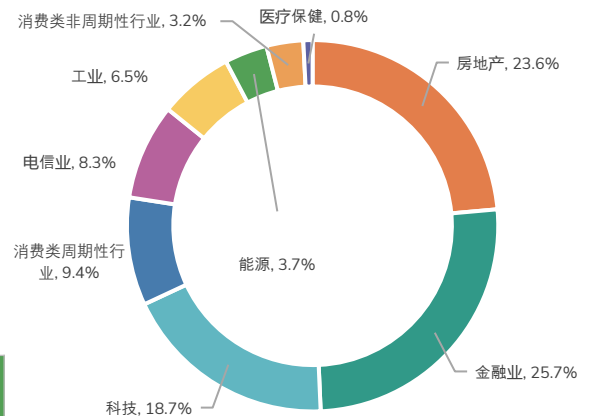
每半年（每年3月和9月）进行一次调仓

利安-华侨证券新加坡低碳ETF业绩⁴



彭博 截至2023年9月30日	2023年年初至今收益率	基金成立以来的年化收益率（%）*
利安-华侨证券新加坡低碳ETF	3.0%	-0.2%
基准指数	3.3%	-0.3%

行业分布



数据来源：利安资产管理公司，2023年9月30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。过往业绩以及任何预测、推测或预报并不一定代表未来或可能的业绩。

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，2023年9月30日

为什么是现在投资新加坡？

在2023年9月的美联储会议上，美联储如预期维持利率不变。然而，对于2024年底联邦基金利率的预测却上升了0.5%至5.1%，表明市场对于长期利率的预期出现了明显的转变，即长期利率将升高⁵。

从历史上看，由于对新加坡制造业出口的需求较高，在通胀较高时期，新加坡股票的表现往往优于全球股票。商品周期的改善、技术在工业应用中的深化，以及作为亚洲避风港的相对表现，都为新加坡市场的增长提供了支撑。特别是，我们预计地缘政治紧张局势和保护主义将成为这十年的特点，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，如造船和公用事业领域的公司，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。鉴于国际旅行的正常化、中国游客的回归以及大型活动的举办，酒店和旅游业相关服务的前景将保持强劲。

短期内，对全球经济增速放缓和高通胀的担忧可能拖累全球股市表现，这可能为新加坡市场提供一个有吸引力的切入点。暂停加息、服务业的弹性和制造业的潜在复苏是新加坡市场重新评级的关键催化剂。

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	2024财年
美国	18.5	17.7	5%	1.1	11.6
欧洲	12.1	14.4	-16%	-0.6	7.2
新加坡	10.5	12.8	-18%	18.5	2.4
中国	9.8	11.4	-14%	16.4	15.5
亚太地区（日本除外）	13.0	13.2	-2%	-1.2	18.1
日本	14.5	13.9	4%	2.8	13.3

数据来源：汤森路透，截至2023年9月30日。
备注：F—一致预测，ex-不包括，P/E—市盈率

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。

⁵ 资料来源：里昂证券，截至 2023年9月

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2023年9月30日期间，利安-华侨证券新加坡低碳ETF的业绩⁶（图3）与其他专注于新加坡的ETF（如SPDR海峡时报指数挂牌基金和日兴资产管理海指挂牌基金）不相上下，而截至2023年9月30日，其累计业绩⁷超过Xtrackers MSCI新加坡UCITS ETF。

在2023年1月1日至2023年9月30日期间，该ETF纳入的美国上市成份股，如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⁸

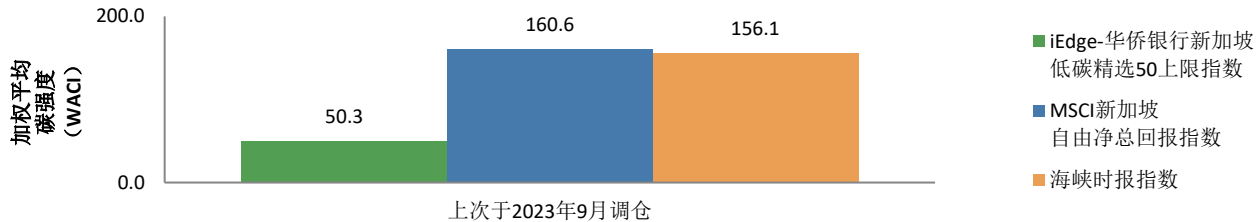
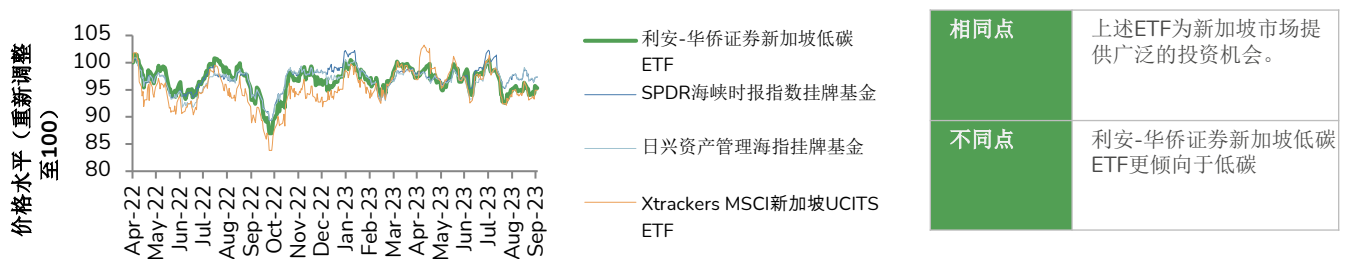


图3：相对于其他专注于新加坡的ETF的业绩⁹



彭博截至2023年9月30日的排名	2023年年初至今收益率	基金成立以来的年化收益率 (%) *
利安-华侨证券新加坡低碳ETF	3.0%	-0.2%
SPDR海峡时报指数挂牌基金	3.4%	2.1%
日兴资产管理海指挂牌基金	3.5%	2.1%
Xtrackers MSCI新加坡UCITS ETF	2.1%	-3.6%

图4：本ETF主要成份股的业绩¹⁰

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	2023年年初至今收益率
冬海集团	否	美国	8.2%	-15.7%
华侨银行有限公司	是	新加坡	7.1%	11.5%
新加坡电信有限公司	是	新加坡	7.1%	-2.1%
星展集团控股有限公司	是	新加坡	7.1%	4.9%
大华银行有限公司	是	新加坡	7.0%	-1.9%
伟创力国际有限公司	否	美国	6.5%	27.1%

⁶、⁷数据来源：彭博，截至2023年9月30日。

⁸数据来源：新加坡交易所有限公司，截至2023年9月30日。

⁹数据来源：彭博，截至2023年9月30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。过往业绩以及任何预测、推测或预报并不一定代表未来或可能的业绩。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。目前，每只ETF都采用直接复制策略跟踪各自的指数。SPDR海峡时报指数挂牌基金和日兴资产管理海指挂牌基金跟踪海峡时报指数，而Xtrackers MSCI新加坡UCITS ETF跟踪MSCI新加坡可投资市场总回报净指数。

¹⁰数据来源：彭博社，截至2023年9月30日。

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