

LION-OCBC SECURITIES

SINGAPORE LOW CARBON ETF

Do good. For your portfolio and our planet.

Quarterly Newsletter

Q4 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 distributions<sup>1</sup>.
- 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 57.4 million as of 31 December 2023
- Management fee: 0.40% p.a.
- SGX tickers: ESG (SGD), ESU (USD)

## KEY FEATURES



50 Largest Singapore Companies by Free-Float Market Capitalisation<sup>2</sup>

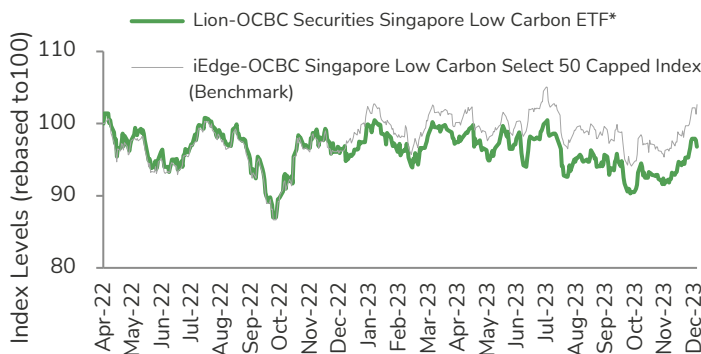


Capped at 7% if market capitalization <USD 200b & 10% if market capitalization ≥USD 200b during rebalancing<sup>3</sup>



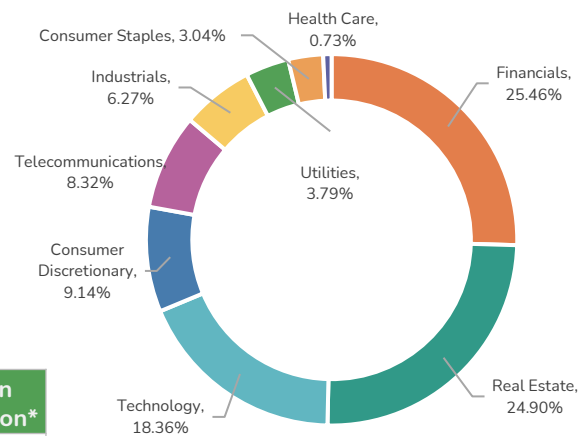
Rebalanced semi-annually (every March and September)

### Lion-OCBC Securities Singapore Low Carbon ETF Performance<sup>4</sup>



From Bloomberg as of 31 December 2023	2023 YTD return	Annualized % return since Fund's inception*
Lion-OCBC Securities Singapore Low Carbon ETF	5.3%	1.2%
Benchmark Index	6.0%	1.3%

### Sector Breakdown



Source: Lion Global Investors, 31 December 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

<sup>1</sup> 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.

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

<sup>3</sup> 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

<sup>4</sup> Source: Bloomberg, Lion Global Investors, Singapore Exchange Limited, 31 December 2023

## WHY INVEST IN SINGAPORE NOW?

During the December 2023 Federal Reserve meeting, the US Federal Reserve left interest rates unchanged as expected but indicated that the next move will be lower. The projection for the Fed funds rate implied no more rate hikes and 75 basis points of rate cuts in 2024, which represents a notable shift to market expectations towards a pivot to lower interest rates<sup>5</sup>.

We remain upbeat on Singapore's status as a tourism and hospitality hub with continuing momentum driven by a slew of large-scale events and the return of Chinese tourists. Singapore's manufacturing sector, which has been in the doldrums in 2023, is set to see gradual recovery. Green shoots in the global electronics industry are tailwinds for Singapore's manufacturing sector. Emerging stronger from the pandemic, Singapore corporates' strong balance sheets justifies high dividend yields with reasonable certainty of stable or growing dividends. Singapore market's 5% dividend yield screens relatively attractive among developed markets.

A Fed pivot, the resilience of the services sector and a revival of the manufacturing sector position Singapore well in the year ahead. We believe Singapore remains one of the more resilient markets and Singapore equities present an attractive entry point given attractive valuations.

**Figure 1: Valuation and consensus earnings forecast**

Market	12-month Forward P/E ratio			Earnings growth (%)	
	Current	10-year average	Premium	2023	2024F
US	19.8	17.8	11%	1.5	10.8
Europe	12.8	14.4	-11%	-0.8	6.0
<b>Singapore</b>	<b>10.2</b>	<b>12.7</b>	<b>-20%</b>	<b>17.5</b>	<b>2.7</b>
China	8.7	11.4	-24%	13.8	14.9
Asia Pacific ex Japan	12.7	13.2	-4%	-1.6	17.4
Japan	13.4	13.9	-4%	2.9	14.0

Source: Thomson Reuters, as of January 2024

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.

<sup>5</sup> Source: JP Morgan, as of December 2023

All data are sourced from Lion Global Investors and Bloomberg as of 31 December 2023 unless otherwise stated

## 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 2023, the Lion-OCBC Securities Singapore Low Carbon ETF demonstrated comparable performance<sup>6</sup> (Figure 3) with other Singapore-focused ETFs such as the SPDR STI ETF and Nikko AM Singapore STI ETF, while cumulatively outperforming<sup>7</sup> the Xtrackers MSCI Singapore UCITS ETF as of 31 December 2023.

Between 1 January 2023 and 31 December 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 benchmarks<sup>8</sup>

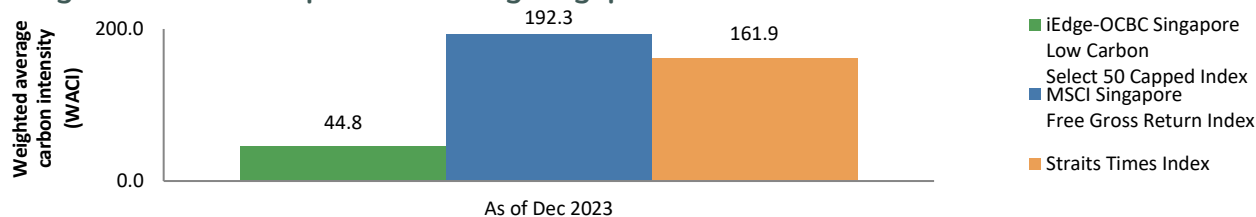
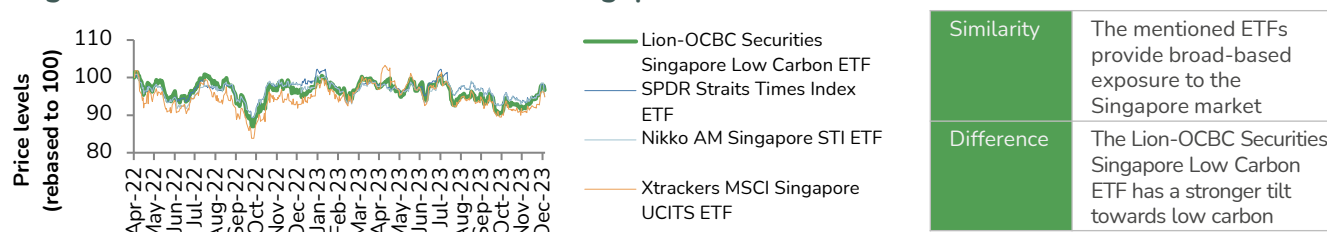


Figure 3: Performance relative to other Singapore-focused ETFs<sup>9</sup>



From Bloomberg as of 31 December 2023	2023 return	Annualized % return since Fund's inception*
Lion-OCBC Securities Singapore Low Carbon ETF	5.3%	1.2%
SPDR Straits Times Index ETF	4.4%	2.4%
Nikko AM STI ETF	4.9%	2.6%
Xtrackers MSCI Singapore UCITS ETF	3.5%	-2.3%

Figure 4: Performance of the ETF's top constituents<sup>10</sup>

Constituent	In the Straits Times Index?	Country of listing	% weight in ETF portfolio	2023 return
Sea Ltd	No	US	7.2%	-25.0%
Singapore Telecommunications Ltd	Yes	Singapore	7.1%	2.2%
Oversea-Chinese Banking Corp Ltd	Yes	Singapore	7.1%	13.2%
Flex Ltd	No	US	7.0%	38.6%
DBS Group Holdings Ltd	Yes	Singapore	6.9%	5.8%
United Overseas Bank Ltd	Yes	Singapore	6.9%	-2.1%

<sup>6,7</sup> Source: Bloomberg, as of 31 December 2023.

<sup>8</sup> Source: SGX Index Edge, as of 31 December 2023.

<sup>9</sup> Source: Bloomberg, as of 31 December 2023. 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.

<sup>10</sup> Source: Bloomberg, as of 31 December 2023.

# Disclaimer

## 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.

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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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# Disclaimer

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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<sup>1</sup>。
- 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12月31日，5,740万新元
- 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<sup>2</sup>

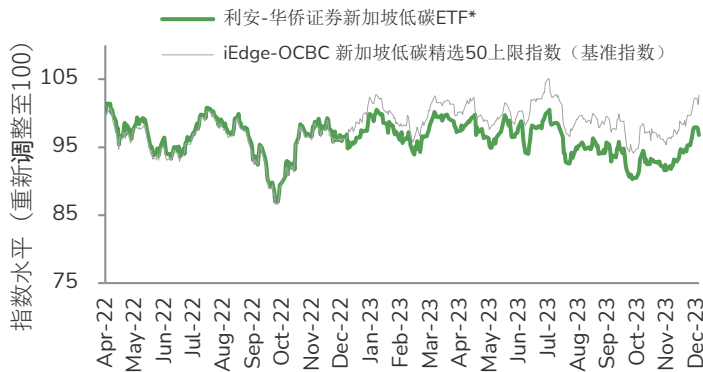


在调仓期间，若市值<2,000亿美元，上限则为7%；  
若市值≥2,000亿美元，上限则为10%<sup>3</sup>



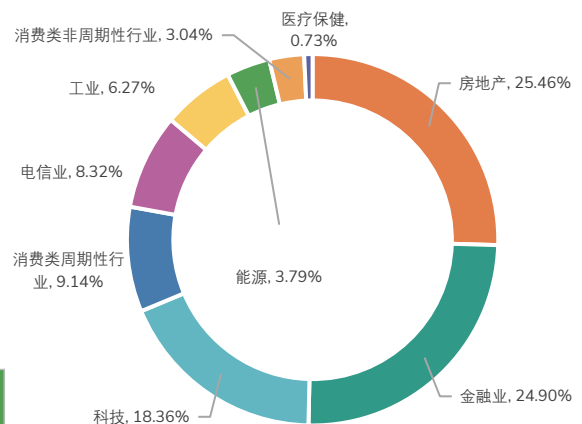
每半年（每年3月和9月）进行一次调仓

## 利安-华侨证券新加坡低碳ETF业绩<sup>4</sup>



彭博 截至2023年12月31日	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	5.3%	1.2%
基准指数	6.0%	1.3%

## 行业分布



数据来源：利安资产管理公司，2023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。

<sup>1</sup>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。

<sup>2</sup>基于iEdge-OCBC新加坡低碳精选50上限指数的相关指数证券。

<sup>3</sup>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

<sup>4</sup>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12月31日



## 为什么是现在投资新加坡？

在2023年12月的美联储会议上，美联储一如预期维持利率不变，但表示下一步将降低利率。对美联储基金利率的预测表明，2024年将不再加息，而是降息75个基点，这表明市场预期已明显转向降息<sup>5</sup>。

我们仍然看好新加坡作为旅游和酒店业中心的地位。在一系列大型活动和中國游客回流的推动下，新加坡经济依然保持强劲增长势头。2023年，新加坡的制造业一直处于低迷状态，但有望逐步复苏。全球电子行业出现复苏迹象，这无疑有助于推动新加坡制造业的发展。从新冠肺炎疫情中走出来的新加坡企业资产负债表强劲，表明其具有支付高额股息的充足财务实力，并且可以合理确定这些股息将保持稳定或增长。新加坡市场5%的股息收益率在发达市场中相对具有吸引力。

美联储的转向、服务业表现出的韧性以及制造业的复苏，都为新加坡未来一年的发展奠定了良好的基础。我们相信，新加坡仍然是韧性较强的市场之一，并且新加坡股票估值具有吸引力，因此其股市也是一个非常不错的切入点。

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	19.8	17.8	11%	1.5	10.8
欧洲	12.8	14.4	-11%	-0.8	6.0
<b>新加坡</b>	<b>10.2</b>	<b>12.7</b>	<b>-20%</b>	<b>17.5</b>	<b>2.7</b>
中国	8.7	11.4	-24%	13.8	14.9
亚太地区（日本除外）	12.7	13.2	-4%	-1.6	17.4
日本	13.4	13.9	-4%	2.9	14.0

数据来源：汤森路透，截至2024年1月。

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。

<sup>5</sup>资料来源：摩根大通，截至2023年12月

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2023年12月31日。

## 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12月31日期间，利安-华侨证券新加坡低碳ETF的业绩<sup>6</sup>（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12月31日，其累计业绩<sup>7</sup>超过Xtrackers MSCI新加坡UCITS ETF。

在2023年1月1日至2023年12月31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<sup>8</sup>

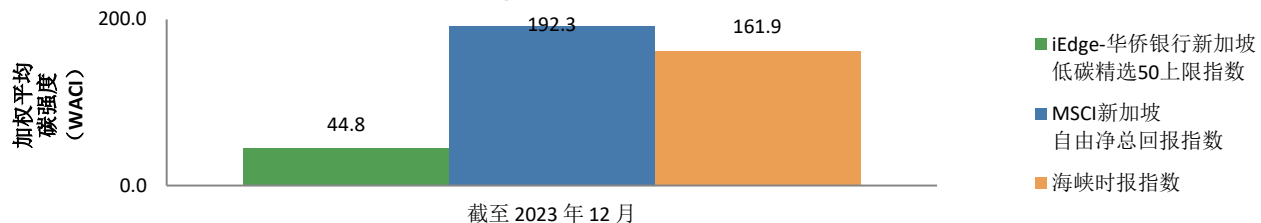
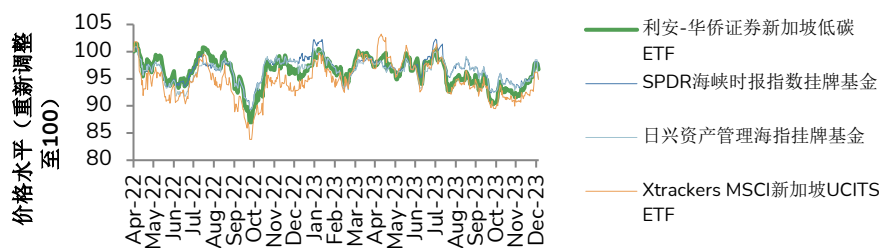


图3：相对于其他专注于新加坡的ETF的业绩<sup>9</sup>



相同点	上述ETF为新加坡市场提供广泛的投资机会。
不同点	利安-华侨证券新加坡低碳ETF更倾向于低碳

彭博截至2023年12月31日的排名	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	5.3%	1.2%
SPDR海峡时报指数挂牌基金	4.4%	2.4%
日兴资产管理海指挂牌基金	4.9%	2.6%
Xtrackers MSCI新加坡UCITS ETF	3.5%	-2.3%

图4：本ETF主要成份股的业绩<sup>10</sup>

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年收益率
冬海集团	否	美国	7.2%	-25.0%
新加坡电信有限公司	是	新加坡	7.1%	2.2%
华侨银行有限公司	是	新加坡	7.1%	13.2%
伟创力国际有限公司	否	美国	7.0%	38.6%
星展集团控股有限公司	是	新加坡	6.9%	5.8%
大华银行有限公司	是	新加坡	6.9%	-2.1%

<sup>6</sup>、<sup>7</sup>数据来源：彭博，截至2023年12月31日。

<sup>8</sup>数据来源：新加坡交易所有限公司，截至2023年12月31日。

<sup>9</sup>数据来源：彭博，截至2023年12月31日。

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<sup>10</sup>数据来源：彭博社，截至2023年12月31日。

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