



LION-OCBC SECURITIES

APAC FINANCIALS DIVIDEND PLUS ETF

Earn stable dividends¹.
Invest in APAC's financial strengths.

Quarterly Newsletter
Q4 2024

¹Distributions are not guaranteed. Distributions may be made up of income, capital gains, and/or capital. Please refer to the fund prospectus for more information on this ETF. This advertisement has not been reviewed by the Monetary Authority of Singapore

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Introduction

The Lion-OCBC Securities APAC Financials Dividend Plus ETF is the *world's first APAC Financials ETF*, riding on APAC's financial strengths while providing investors with stable dividends².

Investment Objective

The investment objective of the Fund is to replicate as closely as possible, before expenses, the performance of the iEdge APAC Financials Dividend Plus Index using a direct investment policy of investing in all, or substantially all, of the underlying Index Securities.

The Index is compiled and calculated by Singapore Exchange Limited. The Index aims to track the 30 largest and most tradable companies listed in Asia Pacific and is designed to provide access to stable dividend payout attributes and growth in the financial sector.

Why invest in Lion-OCBC Securities APAC Financials Dividend Plus ETF?

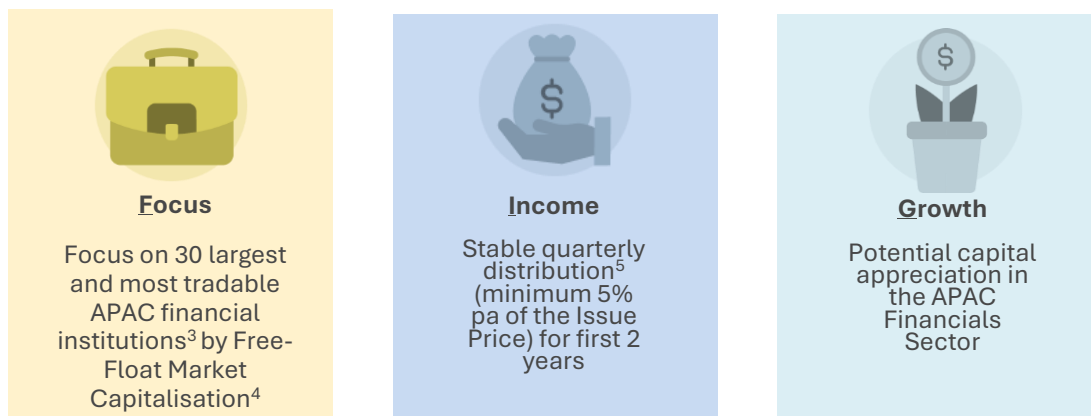
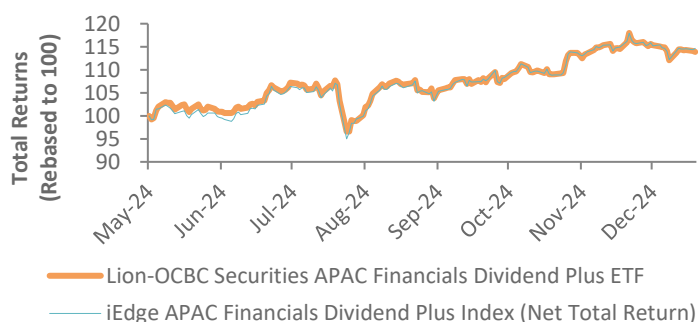


Figure 1: ETF's Performance⁶



From Bloomberg as of 31 December 2024	2024 YTD return since ETF's inception ⁶
Lion-OCBC Securities APAC Financials Dividend Plus ETF	13.90%
iEdge APAC Financials Dividend Plus Index (Net Total Return ⁷)	14.60%

² Distributions are not guaranteed. Distributions may be made up of income, capital gains, and/or capital.

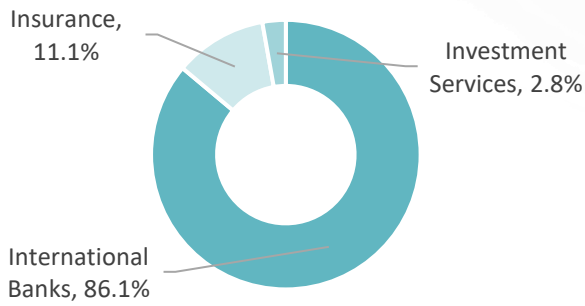
³ The company's business sector must be classified as "Banking, Insurance, Investment Services, or Specialty Finance & Services", as defined by FactSet's Revere Business Industry Classification System (RBICS). ⁴ Based on the underlying Index Securities of the iEdge APAC Financials Dividend Plus Index

⁵ As set out in the prospectus, distribution payments shall, at the sole discretion of the Manager, be made out of either (a) distributable income; or (b) capital gains; or (c) capital of the Deposited Property or a combination of (a) and/or (b) and/or (c). Distributions are not guaranteed and may fluctuate. Past performance, yields, and payments are not necessarily indicative of future or likely performance, yields, and payments. Distribution payouts and its frequency might be changed at the Manager's discretion and can be made out of distributable 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. The Fund seeks to invest all or substantially all of the Fund's assets in Index Securities in substantially the same weightings as reflected in the Index. Please refer to the fund prospectus for more information on the ETF's distribution policy. Please refer to LGI website for more information on the income disclosures.

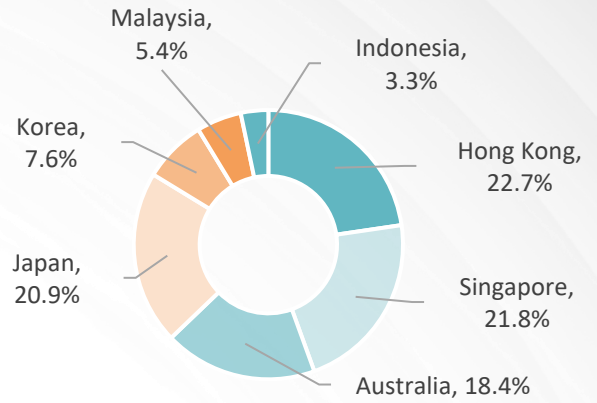
⁶ Source: Bloomberg, Lion Global Investors, Singapore Exchange Limited as of 31 December 2024. Returns are based on NAV-NAV basis in SGD and assuming all dividends are reinvested net of all charges payable upon reinvestment. The Lion-OCBC Securities APAC Financials Dividend Plus ETF was listed on 13 May 2024. 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.

⁷ Net Total Return (NTR) reflects the price performance, plus the net amount of all special and regular dividends after applying relevant foreign tax withholding rates.

Figure 2: ETF's Characteristics



Source: SGX Index Edge as of 31 December 2024.



Source: SGX Index Edge as of 31 December 2024.

Why invest in APAC Financials now?

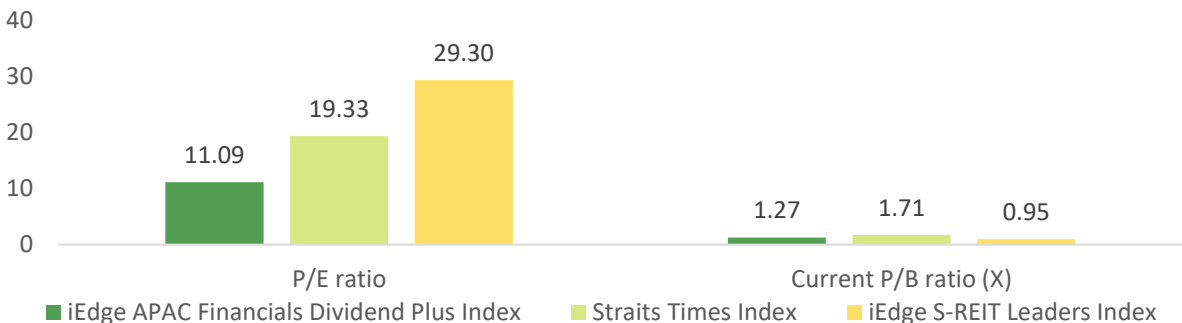
Q4 2024 was an eventful quarter. The US Federal Reserve continued its rate cut cycle, reducing its target range for the federal funds rate by 0.25% to 4.25%-4.5% on 18 December 2024. This marked the third consecutive rate cut of the year, aimed at stabilizing the economy amid persistent inflation concerns. The market anticipates a cautious approach to further rate cuts in 2025, with the Fed projecting two more reductions in 2025.

After a policy pivot at the end of September that drove a spectacular market bounce, China markets have been consolidating over the past three months. Announcements by policymakers hold promise for more forceful policy action, with timing and execution expected in 2025. There has been stronger language around policy support, with the monetary policy stance becoming “moderately loose” for the first time since 2010, and fiscal policy becoming “more proactive” with “extraordinary counter-cyclical adjustments.” Details of the growth target for 2025 and how policy could be used to support this target are likely to be announced at the “Two Sessions” in March.

We believe that the earnings of APAC financial institutions are likely to remain resilient, even in the face of more interest rate reductions. While rate cuts could potentially impact banks' net interest margins, this is likely to be offset by possible recovery in wealth management and treasury income. Moreover, some proactive banks have already begun re-positioning their balance sheets to reduce their rate sensitivity. As such, we believe the valuations of APAC financial institutions are attractive, considering their sustainable medium-term ROE together with their high and sustainable dividend yields.

Source: All data are sourced from Lion Global Investors and Bloomberg as of 31 December 2024 unless otherwise stated.

Figure 3: Valuation and consensus earnings forecast



Source: Bloomberg as of 31 December 2024. Price/Earnings ratio refers to the ratio of the market's share price divided by its earnings per share. Price/Book ratio refers to the ratio of the market's share price divided by its book value per share. Past dividend is not indicative of future dividend. Past performance is not necessarily indicative of future performance. The iEdge APAC Financials Dividend Plus Index was launched on 2 February 2024.

What are the latest happenings in this ETF?

The Lion-OCBC Securities APAC Financials Dividend Plus ETF is the **world's first APAC Financials ETF**, riding on APAC's financial strengths while providing investors with stable dividends*.

In less than two months since the ETF's listing on 13 May 2024, the ETF rose approximately 9% to an intraday high of S\$1.094 on 5 July 2024**. Consequently, a special dividend payout^ of S\$0.03 per unit, consisting entirely of a capital gains component, was made on 30 July 2024. This move aims to help investors lock in some capital gains.

While countries brace themselves for upcoming rate cuts by the US Fed, there are countries at different stages of the interest rate cycle, with Japan being one example. Following the end of its 8-year negative interest rate policy in March 2024, the Bank of Japan (BOJ) raised interest rates in July 2024. The BOJ maintained this rate through the end of the year, with further hikes expected in 2025. Rate hikes are expected to be beneficial for Japanese financials, such as banks and insurance companies, which could see improved profit margins due to higher interest rates.

"The past two rate hikes will increase net interest income by JPY 100 Billion (bn), with JPY 70 bn impacting FY 3/25. When the policy rate is raised to 0.50%, it could add another JPY 100 bn annually." said Toru Nakashima#, Group CEO in SMFG 1H FY3/2025 Investor Meeting on 19 Nov 2024.

All these reinforce the importance of geographical diversification to weather macroeconomic events. Compared to solely buying SG banks, the Lion-OCBC Securities APAC Financials Dividend Plus ETF offers greater geographical diversification by covering constituents in countries at different stages of the interest rate cycle. Earn stable dividends*. Invest in APAC's financial strengths.

Performance of the ETF's top constituents###

Constituent	In the Straits Times Index?	Country of listing	% weight in the ETF portfolio	2024 return since ETF's inception##
DBS Group Holdings Ltd	Yes	Singapore	7.9%	27.1%
Oversea-Chinese Banking Corp Ltd	Yes	Singapore	7.5%	20.6%
Sumitomo Mitsui Financial Group Inc	No	Japan	7.1%	26.5%
United Overseas Bank Ltd	Yes	Singapore	6.5%	23.9%
Mizuho Financial Group Inc	No	Japan	5.5%	28.7%
HSBC Holdings PLC	No	Britain	5.5%	15.7%
China Construction Bank Corp	No	China	4.7%	26.0%
Commonwealth Bank of Australia	No	Australia	4.3%	24.8%

* Distributions are not guaranteed. Distributions may be made up of income, capital gains, and/or capital.

** Past performance is not necessarily indicative of future performance

^ Distributions are not guaranteed. Please refer to our website for more information on the income disclosures.

Source: Sumitomo Mitsui Financial Group Investor Meeting 1H FY3/2025 as of 19 November 2024.

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

All data are sourced from Lion Global Investors and Bloomberg as of 31 December 2024 unless otherwise stated.

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You should read the prospectus and Product Highlights Sheet of the Lion-OCBC Securities APAC Financials Dividend Plus 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 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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The distributions will be a minimum of 5% per annum of the issue price per unit during the ETF's initial offer period for the first 2 years. Thereafter, there will be a targeted dividend yield of around 5% per annum of the Net Asset Value per unit, less expenses. Distributions may be paid from distributable income, capital gains and/or capital. These distributions are not guaranteed and are subject to the fund's distribution policy. For full details, refer to the fund prospectus. Past performance, yields, and payments are not necessarily indicative of future or likely performance, yields, or payments.

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亚太金融股息增强型ETF

赚取稳定股息¹。 投资亚太的金融优势。

季度快讯 2024年第四季度

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利安资金管理公司

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简介

利安-华侨证券亚太金融股息增强型ETF是**全球首支亚太金融ETF**，其宗旨在投资亚太的金融优势，为投资者提供稳定的红利²。

投资目标

本基金投资目标在于使用直接投资政策投资在所有或几乎所有标的指数证券，并在扣除费用前尽可能复制接近 iEdge 亚太金融股息增强型指数的表现。

该指数由指数提供商（新加坡交易所有限公司）编制与计算。该指数旨在追踪亚太地区30家规模最大且交易量最大的上市公司，旨在提供稳定的股息支付属性，为投资者从金融行业的增长中获利。

为何投资利安-华侨证券亚太金融股息增强型ETF？

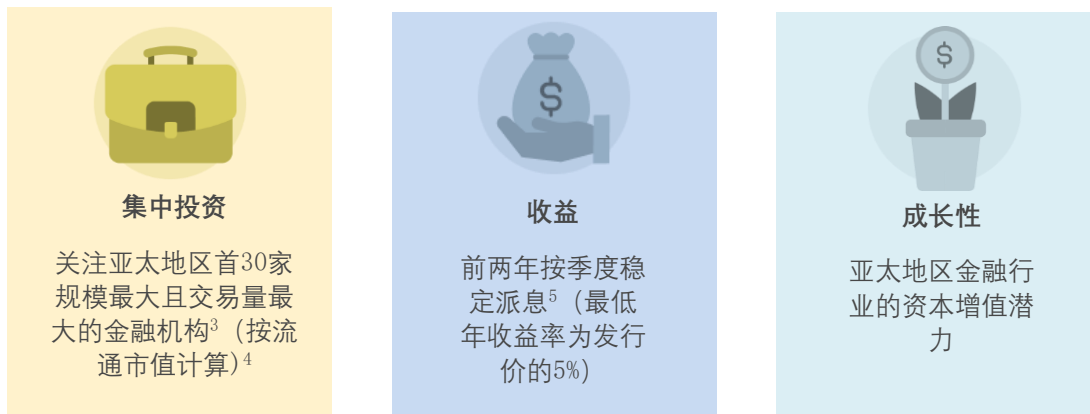


图1：ETF表现⁶



彭博 截至2024年12月31日	基金成立以来的2024年收益率 ⁶
利安-华侨证券亚太金融股息增强型ETF	13.90%
iEdge 亚太金融股息增强型指数 (净总回报 ⁷)	14.60%

² 本投资项目不保证派息。派息可能由收入、资本利得和/或资本构成。

³ 根据FactSet的商业行业分类系统(RBICS)的定义，本公司的业务领域必须归类为“银行、保险、投资服务或专业金融与服务”。

⁴ 基于iEdge亚太金融股息增强型指数的相关指数证券。

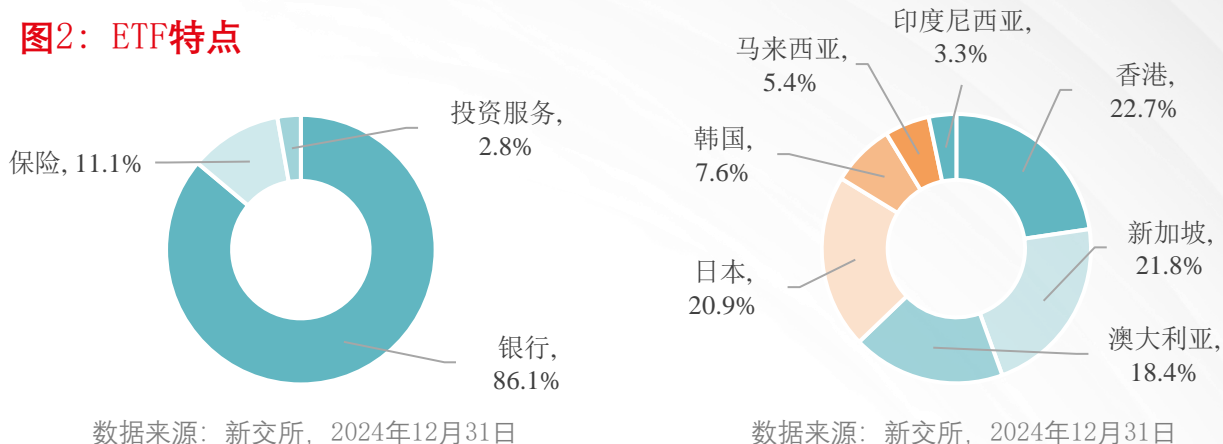
⁵ 如招募说明书所述，管理人可自行决定用(a)可分派收益；或(b)资本收益；或(c)存托财产的资本或(a)和/或(b)和/或(c)的组合派发分红。分红为非保证型，并且可能会发生波动。过往业绩、收益率和分红并不一定代表未来或可能的业绩、收益率和分红。管理人可能酌情变更分红派发额及分红频率，并可以可分派收益或资本形式派发分红或以收益和资本两种形式派发分红。本基金的任何分红派发均可能导致每股/单位资产净值立即减少。本基金寻求将其全部或绝大部分资产投资于指数证券，其权重与指数所反映的权重基本相同。有关ETF分销政策的更多信息，请参阅基金招募说明书。欲了解更多关于

于收益披露的信息，请访问利安资金管理公司的网站。

⁶数据来源：彭博，利安资金管理公司，新交所截至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-华侨证券亚太金融股息增强型ETF于2024年5月13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。

⁷净总收益率 (NTR) 反映的是价格表现，加上所有特别股息和定期股息的净额，再扣除相关的国外预扣税率。

图2：ETF特点



数据来源：新交所，2024年12月31日

数据来源：新交所，2024年12月31日

为什么现在投资亚太金融股息增强型指数？

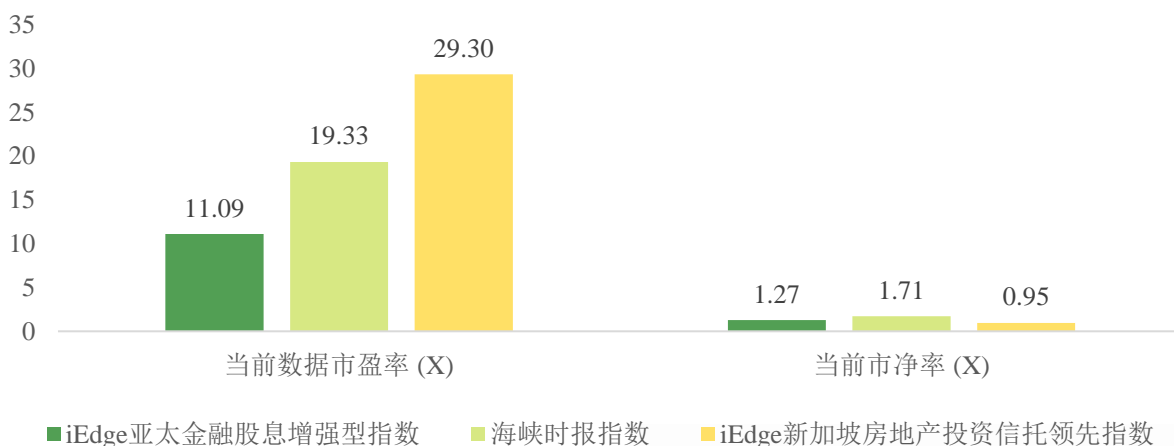
2024年第四季度对亚太金融来说是一个乐观的季度。美国联邦储备委员会继续其降息周期，于2024年12月18日将联邦基金利率目标区间下调0.25%至4.25%-4.5%。这是2024年连续第三次降息，目的是在持续的通胀担忧中稳定经济。市场预计，美联储将在2025年采取谨慎态度进一步降息，预计2025年还将降息两次。

九月末政策转向后，市场迎来大幅反弹，之后三个月，中国市场一直处于盘整状态。政策制定者的公告为采取更有力的政策行动带来了希望，预计这些行动将在2025年实施。政策支持方面的措辞更为有力，货币政策立场自2010年以来首次变为“适度宽松”，财政政策则变得“更加积极主动”，并伴以“超常规的逆周期调节”。2025年的增长目标细节以及政策如何支持这一目标，可能会在3月的“两会”上公布。

我们认为，即使面临更多的降息，亚太地区金融机构的收益仍可能保持坚韧。虽然降息可能会压缩银行的净息差，但这可能会被理财和国债收入的回升所抵消。此外，一些积极主动的银行已经开始重新调整资产负债表，以降低对利率的敏感性。因此，考虑到亚太地区金融机构可持续的中期股权收益率以及较高且可持续的股息收益率，我们认为其估值具有吸引力。

来源：除非另有说明，所有数据均来源于 利安资金管理公司和彭博社，截至 2024 年 12 月 31 日。

图3：估值和一致盈利预测



数据来源：彭博，截至2024年12月31日。市盈率是指市场股价除以每股收益的比率。市账率是指市场股价除以每股账面价值的比率。过去的股息并不代表未来的股息。过往业绩并不一定反映未来业绩。iEdge亚太金融股息增强型指数于2024年2月2日推出。

该ETF的最新进展如何？

利安-华侨证券亚太金融股息增强型ETF是全球首只亚太金融ETF，依托亚太的金融优势，为投资者提供稳定的股息*。

自该ETF于2024年5月13日上市以来，在不到两个月的时间里，其价格已上涨约9%，并于2024年7月5日**触及1.094新元的盘中高点。因此，该ETF于2024年7月30日按每个份额0.03新元的价格进行了特别分红^，该分红全部为资本收益。此举旨在帮助投资者锁定部分资本收益。

在各国为美联储即将降息做准备的同时，也有一些国家处于利率周期的不同阶段，日本便是其中之一。在为期8年的负利率政策于2024年3月寿终正寝后，日本央行于同年7月上调了利率。日本央行在年底前一直维持这一利率水平，预计2025年还将进一步加息。预计加息对日本金融机构（如银行和保险公司）有利，因为这些机构的利润率可能会因利率上升而提高。

集团首席执行官中岛彻（Toru Nakashima）#在2024年11月19日举行的三井住友金融集团（SMFG）1H FY3/2025 投资者会议上表示：“过去的两次加息将使净利息收入增加1,000亿日元，其中700亿日元将对2025财年第三季度产生影响。当政策利率上调至0.50%时，每年可能会再增加1,000亿日元的利息收入”。

所有这些都加强了地域多样化对抵御宏观经济事件的重要性。与只买入新加坡银行的股票相比，利安-华侨证券亚太金融股息增强型ETF通过覆盖处于利率周期不同阶段的国家的成分股，提供了更大的地域分散性。赚取稳定的股息*。投资亚太金融股息增强型指数的优势。

图5：本ETF主要成份股的表现###

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	基金成立以来的2024年收益率##
星展集团控股有限公司	是	新加坡	7.9%	27.1%
华侨银行有限公司	是	新加坡	7.5%	20.6%
三井住友金融集团公司	否	日本	7.1%	26.5%
大华银行有限公司	是	新加坡	6.5%	23.9%
瑞穗金融集团股份有限公司	否	日本	5.5%	28.7%
汇丰控股有限公司	否	英国	5.5%	15.7%
中国建设银行股份有限公司	否	中国	4.7%	26.0%
澳大利亚联邦银行	否	澳大利亚	4.3%	24.8%

*本投资项目不保证派息。派息可能由收入、资本利得和/或资本构成。

**过往表现并不一定代表未来表现。

^本投资项目不保证派息。欲了解更多关于收益披露的信息，请访问利安资金管理公司的网站。

数据来源：三井住友金融集团截至 2024 年 11 月 19 日的 2025 财年上半年投资者会议。

数据来源：彭博，截至2024年12月31日。所引用之证券并非作为买卖建议。

来源：除非另有说明，所有数据均来源于 利安资金管理公司和彭博社，截至 2024 年 12 月 31 日。

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