



LION-OCBC SECURITIES
APAC FINANCIALS DIVIDEND PLUS ETF

Earn stable dividends¹.
Invest in APAC's financial strengths.
Quarterly Newsletter
Q2 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?



Focus

Focus on 30 largest and most tradable APAC financial institutions³ by Free-Float Market Capitalisation⁴



Income

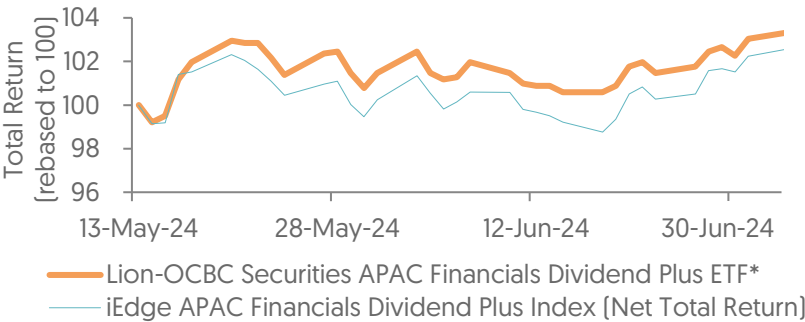
Stable quarterly distribution⁵ (minimum 5% pa of the Issue Price) for first 2 years



Growth

Potential capital appreciation in the APAC Financials Sector

Figure 1: ETF's Performance*



| From Bloomberg as of 30 June 2024 | 2024 YTD return since ETF's inception* |
|---|--|
| Lion-OCBC Securities APAC Financials Dividend Plus ETF | 3.05% |
| iEdge APAC Financials Dividend Plus Index (Net Total Return#) | 2.24% |

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

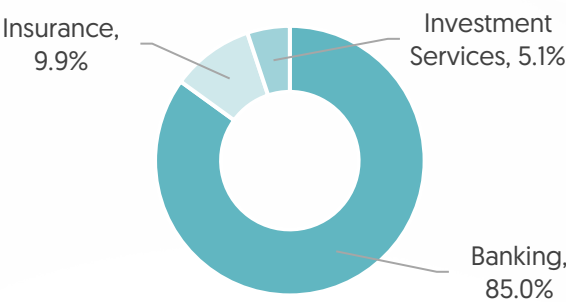
³ The company's business sector must be classified as "Banking, Insurance, Investment Services, or Specialty Finance & Services", as defined by FactSet's Revere Business Industry Classification System [RBICS]. ⁴ Based on the underlying Index Securities of the iEdge APAC Financials Dividend Plus Index

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.

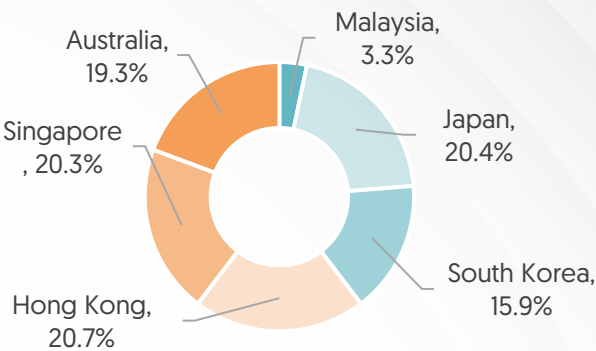
*Source: Bloomberg, Lion Global Investors, Singapore Exchange Limited as of 30 June 2024. Returns are based on NAV-NAV basis in SGD and assuming all dividends are reinvested net of all charges payable upon reinvestment. The Lion-OCBC Securities APAC Financials Dividend Plus ETF was listed on 13 May 2024. 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.

#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 30 June 2024.



Source: SGX Index Edge as of 30 June 2024.

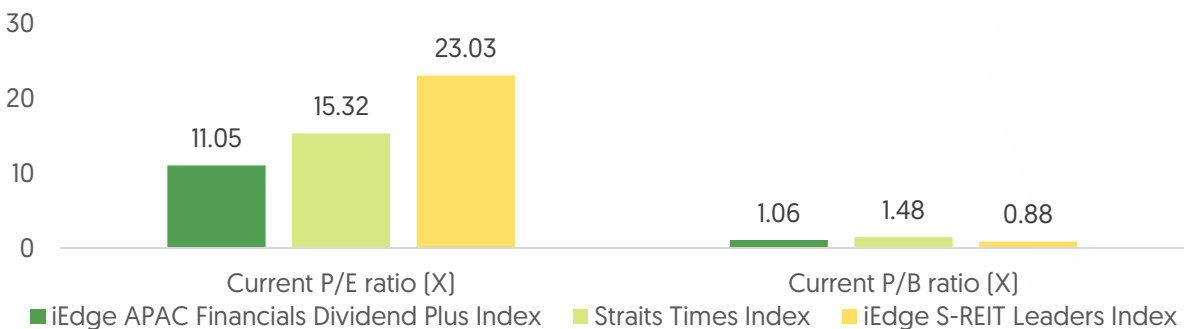
Why invest in APAC Financials now?

Following the 2008/09 global financial crisis, the Basel Committee on Banking Supervision globally instituted a more stringent regulatory capital framework, Basel III, which will be progressively implemented by national regulators from 2023 to 2028. Additionally, major Asia Pacific (APAC) financial institutions have built up core capital levels to fortify their balance sheets against potential macroeconomic uncertainties over the last decade. This has led to a situation where many APAC financial institutions are now having material excess capital. With an increased focus on improving Return on Equity (ROE), financial institutions' boards and management teams are increasingly turning their attention to capital management by progressively redistributing excess capital to shareholders through higher cash dividend payout and/or share buy back programs. This contributes to a gradual increase in dividend yields for APAC financial institutions, thereby supporting the Lion-OCBC Securities APAC Financials Dividend Plus ETF's dividend yield.

APAC have also seen the roll-out of more comprehensive capital management initiatives for its financial institutions, which further improves growth potential. One example is the recent Value Up program by the Korean government, which encourages Korean enterprises (including financial institutions) to increase their total shareholder returns.

Furthermore, we believe that the earnings of APAC financial institutions are likely to remain resilient, even in the face of potential 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.

Figure 3: Valuation and consensus earnings forecast



Source: Bloomberg as of 30 June 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*.

Between 13 May 2024 [ETF's listing date] and 30 June 2024, the ETF's benchmark index [iEdge APAC Financials Dividend Plus Index] cumulatively outperformed Straits Times Index and the iEdge S-REIT Leaders Index [Total Return]. During this period, we observed that the index's inclusion of Japan-listed constituents such as Sumitomo Mitsui Financial Group and Mizuho Financial Group helped boost its performance [Figure 5].

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] is expected to hike interest rates, being beneficial for Japanese financials such as below.

"If interest rates continue to rise after lifting of the negative interest rate policy, we anticipate an additional JPY 40 billion increase in profits for every 10-basis point increase in both short-term and long-term interest rates." said Toru Nakashima[#], Group CEO in SMFG Investor Meeting FY3/2024.

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.

Figure 4: Index performance**

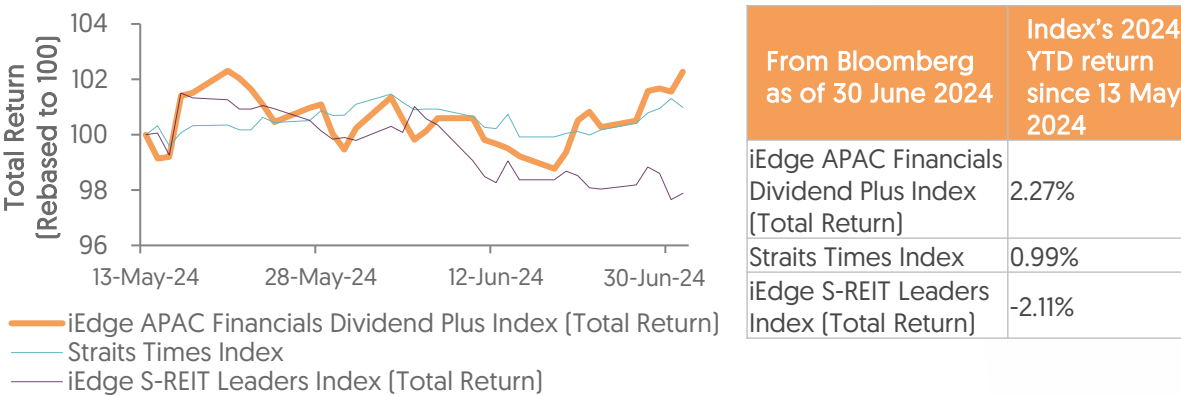


Figure 5: Performance of the ETF's top constituents##

| Constituent | In the Straits Times Index? | Country of listing | % weight in the ETF portfolio | 2024 YTD return since ETF's inception## |
|-------------------------------------|-----------------------------|--------------------|-------------------------------|---|
| DBS Group Holdings Ltd | Yes | Singapore | 7.4% | 1.2% |
| Oversea-Chinese Banking Corp Ltd | Yes | Singapore | 6.9% | 1.1% |
| Sumitomo Mitsui Financial Group Inc | No | Japan | 6.2% | 14.6% |
| United Overseas Bank Ltd | Yes | Singapore | 6.0% | 3.7% |
| China Construction Bank Corp | No | Hong Kong | 5.8% | 2.7% |
| Mizuho Financial Group Inc | No | Japan | 4.1% | 6.2% |

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

**Source: Bloomberg as of 30 June 2024

Source: Sumitomo Mitsui Financial Group Investor Meeting FY3/2024 as of 17 May 2024. Securities referenced are not intended as recommendations to buy or sell.

Source: Bloomberg as of 30 June 2024. Note: Securities referenced are not intended as recommendations to buy or sell.

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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年第二季度

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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

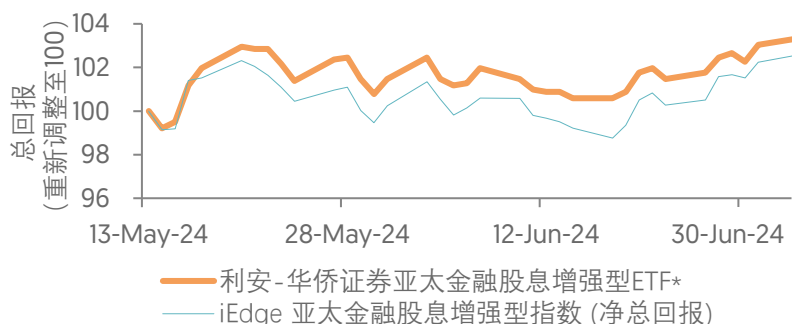
本基金投资目标在于使用直接投资政策投资在所有或几乎所有标的指数证券，并在扣除费用前尽可能复制接近 iEdge 亚太金融股息增强型指数的表现。

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*



| 彭博 截至2024年6月30日 | 基金成立以来的 2024年年初至今收益率* |
|---------------------------|--------------------------|
| 利安-华侨证券亚太金融股息增强型ETF | 3.05% |
| iEdge 亚太金融股息增强型指数 [净总回报#] | 2.24% |

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”。

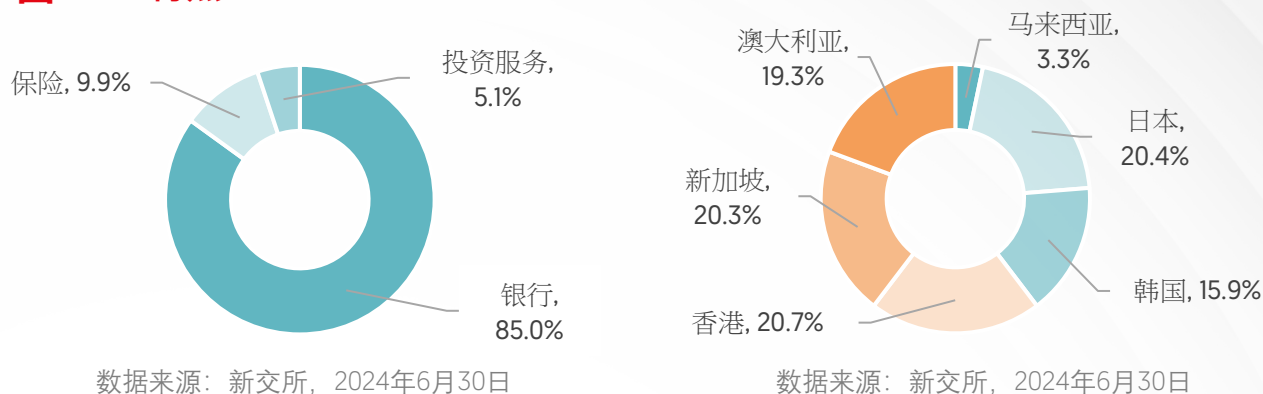
⁴ 基于iEdge亚太金融股息增强型指数的相关指数证券。

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：彭博，利安资金管理公司，新交所截至2024年6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。

#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



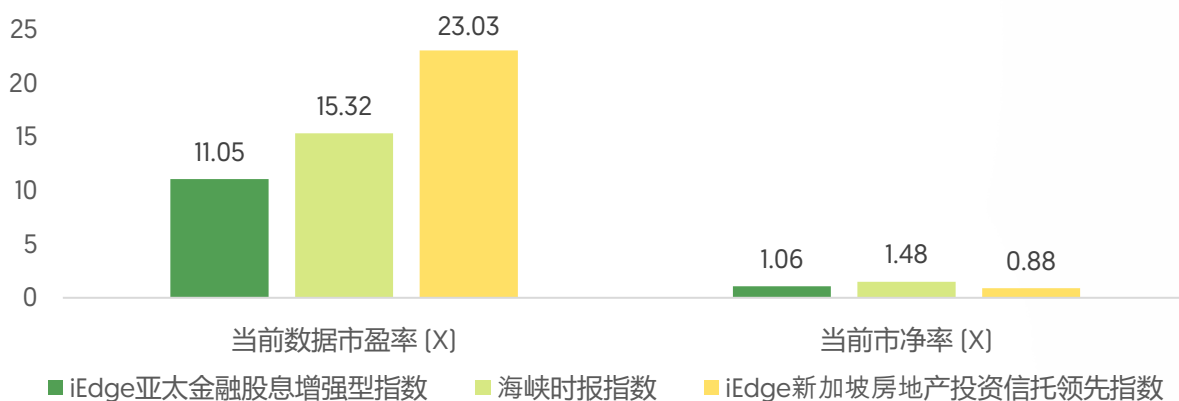
为什么现在投资亚太金融股息增强型指数?

2008/09年全球金融危机之后, 巴塞尔银行监管委员会在全球范围内制定了更为严格的监管资本框架-《巴塞尔协议III》, 各国监管机构将在2023年至2028年期间逐步实施该框架。此外, 在过去十年中, 亚太地区的主要金融机构已经建立了核心资本水平, 以加强其资产负债表, 应对潜在的宏观经济不确定性。这导致许多亚太地区的金融机构现在出现资本严重过剩的情况。随着对提高股权收益率 (ROE) 的日益关注, 金融机构的董事会和管理团队越来越多地将注意力转向资本管理, 通过提高现金股息支付率和/或执行股票回购计划, 逐步将多余资本重新分配给股东。这有助于逐步提高亚太地区金融机构的股息收益率, 从而维持利安-华侨证券亚太金融股息增强型ETF的股息收益率。

亚太地区的金融机构也推出了更全面的资本管理措施, 进一步提高了增长潜力。其中一个例子是韩国政府最近推出的价值提升计划, 该计划鼓励韩国企业 (包括金融机构) 提高股东总回报。

此外, 我们认为, 即使面临潜在的利率下调, 亚太地区金融机构的盈利也可能保持弹性。虽然降息可能会影响银行的净息差, 但财富管理和财资收入的复苏可能会抵消这一影响。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。

图3: 估值和一致盈利预测



数据来源: 彭博, 截至2024年6月30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*。

在2024年5月13日（ETF上市日）至2024年6月30日期间，该ETF的基准指数（iEdge亚太金融股息增强型指数）的累计表现优于海峡时报指数和iEdge新加坡房地产投资信托领先指数（总回报）。在此期间，我们注意到该指数纳入了三井住友金融集团和瑞穗金融集团等在日本上市的成分股，这有助于提升其表现（图5）。

在各国为美国联邦储备委员会即将降息做好准备的同时，也有一些国家处于利率周期的不同阶段，日本就是一个例子。在为期8年的负利率政策于2024年3月寿终正寝后，预计日本央行（BOJ）将加息，这将有利于包括下述企业在内的日本金融企业。

三井住友金融集团首席执行官Toru Nakashima[#]在三井住友金融集团2024财年第三季度投资者会议上表示：“如果取消负利率政策后利率继续上升，我们预计短期和长期利率每上升10个基点，利润就会增加400亿日元”。

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4: 指数表现**

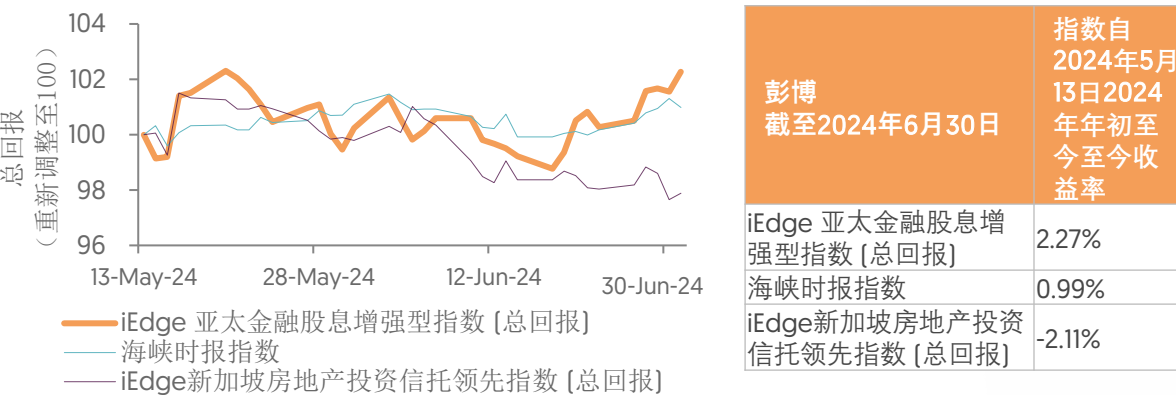


图5: 本ETF主要成份股的表现^{##}

| 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年年初至今收益率 ^{##} |
|------------|----------------|------|-----------------|-----------------------------------|
| 星展集团控股有限公司 | 是 | 新加坡 | 7.4% | 1.2% |
| 华侨银行有限公司 | 是 | 新加坡 | 6.9% | 1.1% |
| 三井住友金融集团公司 | 否 | 日本 | 6.2% | 14.6% |
| 大华银行有限公司 | 是 | 新加坡 | 6.0% | 3.7% |
| 中国建设银行 | 否 | 香港 | 5.8% | 2.7% |
| 瑞穗金融集团公司 | 否 | 日本 | 4.1% | 6.2% |

*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。

**数据来源：彭博，截至2024年6月30日。

[#]数据来源：三井住友金融集团 2024 财年第三财年投资者会议（截至 2024 年 5 月 17 日）。所引用之证券并非作为买卖建议。

^{##}数据来源：彭博，截至2024年6月30日。所引用之证券并非作为买卖建议。

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