



**LION-OCBC SECURITIES**  
**APAC FINANCIALS DIVIDEND PLUS ETF**

**Earn stable dividends<sup>1</sup>.**  
**Invest in APAC's financial strengths.**  
**Quarterly Newsletter**  
**Q3 2024**

<sup>1</sup>Distributions 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 dividends<sup>2</sup>.

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 institutions<sup>3</sup> by Free-Float Market Capitalisation<sup>4</sup>



**Income**

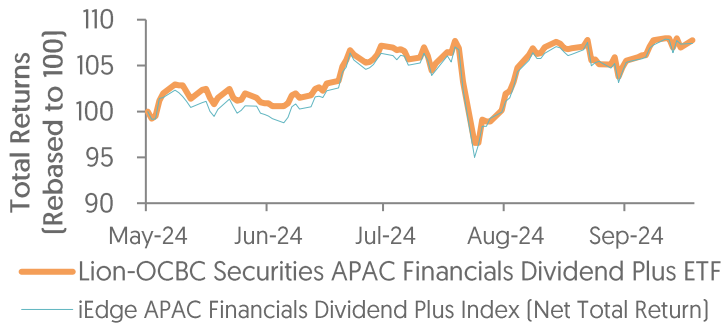
Stable quarterly distribution<sup>5</sup> (minimum 5% pa of the Issue Price) for first 2 years



**Growth**

Potential capital appreciation in the APAC Financials Sector

Figure 1: ETF's Performance<sup>6</sup>



| From Bloomberg as of 30 September 2024                                     | 2024 YTD return since ETF's inception <sup>6</sup> |
|----------------------------------------------------------------------------|----------------------------------------------------|
| Lion-OCBC Securities APAC Financials Dividend Plus ETF                     | 7.77%                                              |
| iEdge APAC Financials Dividend Plus Index (Net Total Return <sup>7</sup> ) | 7.40%                                              |

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

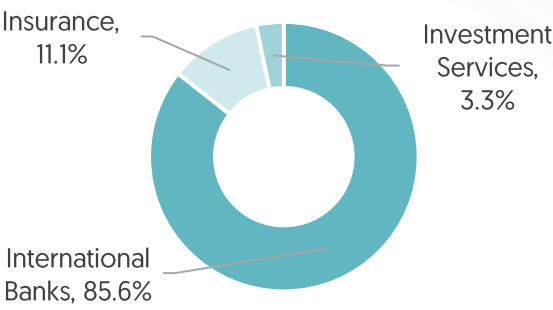
<sup>3</sup> The company's business sector must be classified as "Banking, Insurance, Investment Services, or Specialty Finance & Services", as defined by FactSet's Revere Business Industry Classification System (RBICS). <sup>4</sup> Based on the underlying Index Securities of the iEdge APAC Financials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

<sup>5</sup> 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.

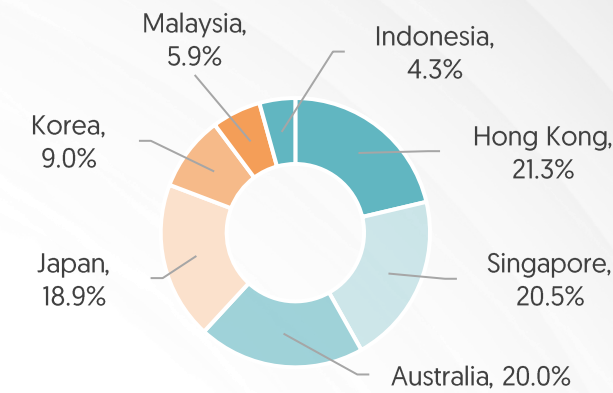
<sup>6</sup> Source: Bloomberg, Lion Global Investors, Singapore Exchange Limited as of 30 September 2024. Returns are based on NAV-NAV basis in SGD and assuming all dividends are reinvested net of all charges payable upon reinvestment. The Lion-OCBC Securities APAC Financials Dividend Plus ETF was listed 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.

<sup>7</sup> 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 September 2024.



Source: SGX Index Edge as of 30 September 2024.

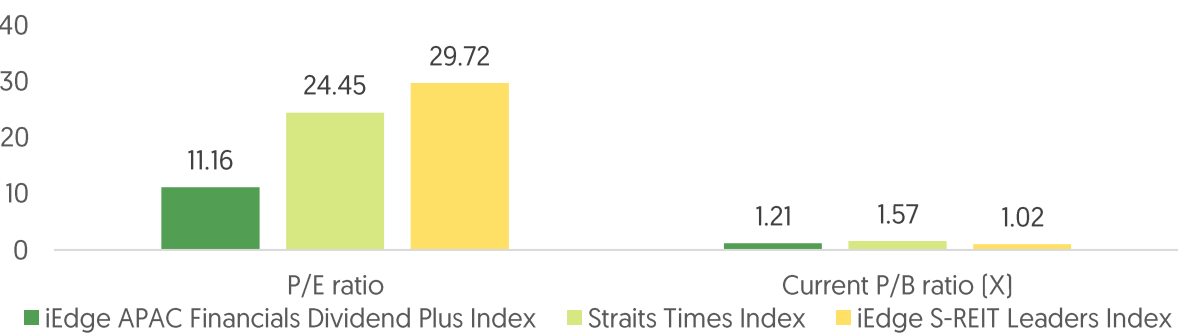
Why invest in APAC Financials now?

Q3 2024 was an eventful quarter. As widely expected, the US Federal Reserve started the rate cut cycle by reducing its target range for federal funds rate by 0.5% to 4.75%-5%, enacting its first rate cut in 4 years. Market expect a few more rate cuts, timing and extent of which is still uncertain at this juncture.

Following the US rate cut, the China Politburo announced a slew of significant measures to support and boost the Chinese equities markets. The China government further relaxed the home purchase restrictions, lowered downpayment requirement and mortgage rates and accelerate execution of the RMB 300 billion relending scheme. It will also create a liquidity backstop program of RMB 500 billion to financial institutions (such as securities firms, fund managers, local life insurers) to purchase stocks, and a RMB 300 billion relending program for corporates to do share buybacks. Both programs can be stepped up when needed be. All these drove a China equities rally in late September.

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.

Figure 3: Valuation and consensus earnings forecast



Source: Bloomberg as of 30 September 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. Rate hikes are expected to be beneficial for Japanese financials such as below.

*"Net interest income is expected to increase by JPY 100 billion in FY2025 due to the Bank of Japan's policy changes in both March and July 2024."* said Toru Nakashima#, Group CEO in SMFG Investors Presentation on 30 Aug 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 YTD return since ETF's inception## |
|-------------------------------------|-----------------------------|--------------------|-------------------------------|-----------------------------------------|
| DBS Group Holdings Ltd              | Yes                         | Singapore          | 7.2%                          | 9.2%                                    |
| Oversea-Chinese Banking Corp Ltd    | Yes                         | Singapore          | 7.1%                          | 9.1%                                    |
| Sumitomo Mitsui Financial Group Inc | No                          | Japan              | 6.6%                          | 5.8%                                    |
| United Overseas Bank Ltd            | Yes                         | Singapore          | 6.0%                          | 9.7%                                    |
| Commonwealth Bank of Australia      | No                          | Australia          | 4.1%                          | 16.1%                                   |
| Westpac Banking Corp                | No                          | Australia          | 4.0%                          | 18.4%                                   |
| Shinhan Financial Group Co Ltd      | No                          | South Korea        | 3.5%                          | 15.8%                                   |
| Macquarie Group Ltd                 | No                          | Australia          | 3.2%                          | 21.7%                                   |

\* 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 FY3/2025 as of 30 August 2024. Securities referenced are not intended as recommendations to buy or sell.

## Source: Bloomberg as of 30 September 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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利安-华侨证券  
亚太金融股息增强型ETF

赚取稳定股息<sup>1</sup>。  
投资亚太的金融优势。

季度快讯  
2024年第三季度

<sup>1</sup>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。有关本基金分派政策的详情，请参阅招募说明书。本广告或出版物尚未经新加坡金融管理局审核。

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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<sup>2</sup>。

## 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？

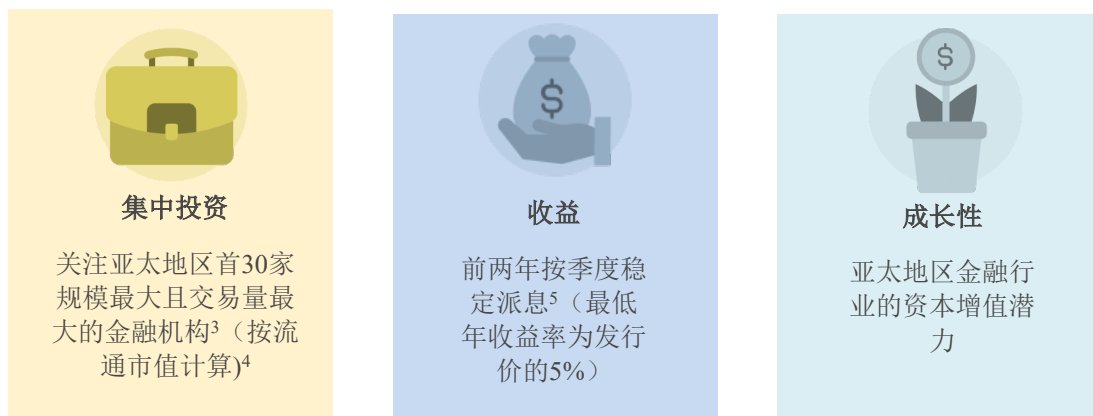


图1: ETF表现<sup>6</sup>



| 彭博<br>截至2024年9月<br>30日                 | 基金成立以来的<br>2024年年初至今<br>收益率 <sup>6</sup> |
|----------------------------------------|------------------------------------------|
| 利安-华侨证券亚太金融股息增强型ETF                    | 7.77%                                    |
| iEdge 亚太金融股息增强型指数 (净总回报 <sup>7</sup> ) | 7.40%                                    |

<sup>2</sup> 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。

<sup>3</sup> 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”。

<sup>4</sup> 基于iEdge亚太金融股息增强型指数的相关指数证券。

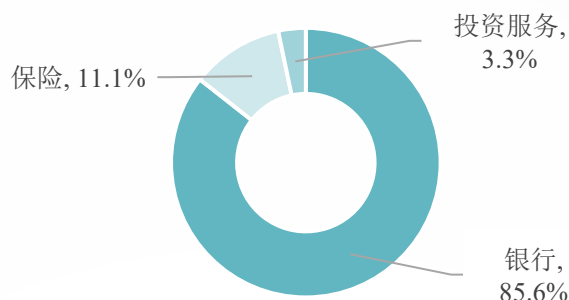
<sup>5</sup> 如招募说明书所述，管理人可自行决定用(a)可分派收益；或(b)资本收益；或(c)存托财产的资本或(a)和/或(b)和/或(c)的组合派发分红。分红为非保证型，并且可能会发生波动。过往业绩、收益率和分红并不一定代表未来或可能的业绩、收益率和分红。管理人可能酌情变更分红派发额及分红频率，并可以可分派收益或资本形式派发分红或以收益和资本两种形式派发分红。本基金的任何分红派发均可能导致每股/单位资产净值立即减少。本基金寻求将其全部或绝大部分资产投资于指数证券，其权重与指数所反映的权重基本相同。有关ETF分销政策的更多信息，请参阅基金招募说明书。欲了解更多关于收益披露的信息，请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

<sup>6</sup> 数据来源：彭博，利安资金管理公司，新交所截至2024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。

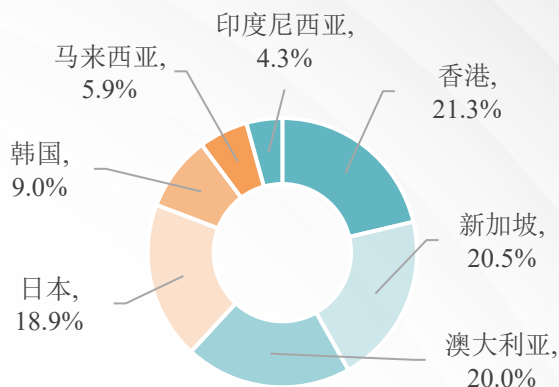
<sup>7</sup> 净总收益率（NTR）反映的是价格表现，加上所有特别股息和定期股息的净额，再扣除相关的国外预扣税率。



图2: ETF特点



数据来源: 新交所, 2024年9月30日



数据来源: 新交所, 2024年9月30日

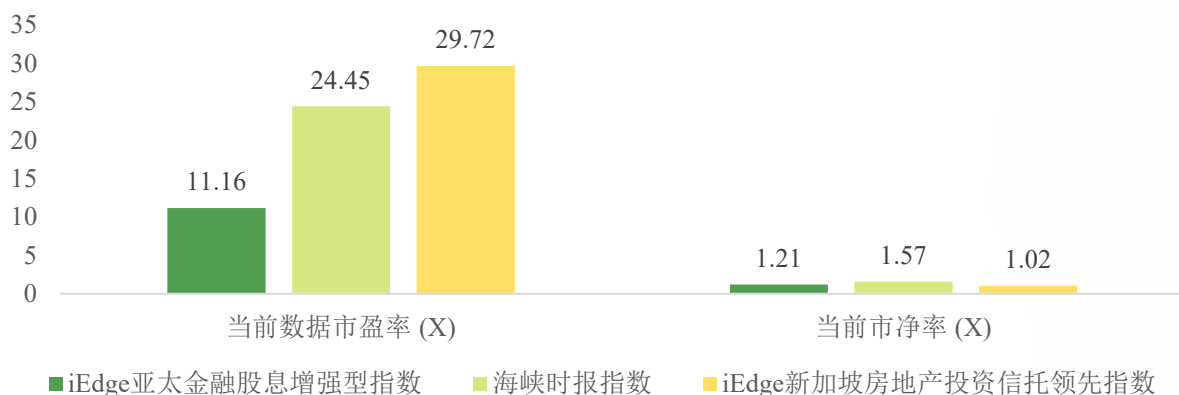
## 为什么现在投资亚太金融股息增强型指数?

2024年第三季度对亚太金融来说是一个乐观的季度。正如市场普遍预期的那样, 美联储开启了降息周期, 将联邦基金利率目标区间下调0.5%至4.75%-5%区间, 这是美联储4年来首次降息。市场预计还会有几次降息, 但目前仍不确定降息时间和幅度。

继美国降息之后, 中国政治局宣布了一系列支持和提振中国股市的重大措施。中国政府进一步放宽购房限制, 降低首付比例和房贷利率, 并加速推进人民币3000亿元的再贷款计划。此外, 中国政府还将为金融机构(包括证券公司、基金管理公司、本地寿险公司等)购买股票设立人民币5000亿元的流动性支持计划, 并为企业回购股票提供人民币3000亿元的再贷款额度。必要时, 这两个计划的力度都可以加强。上述措施共同推动了中国股市在9月下旬的上涨。

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。

图3: 估值和一致盈利预测



数据来源: 彭博, 截至2024年9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\*。

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。预计加息将对日本的金融企业产生积极影响，例如以下企业。

集团首席执行官中岛彻（Toru Nakashima）<sup>#</sup>在2024年8月30日举行的三井住友金融集团（SMFG）投资者推介会上表示：“由于日本央行2024年3月和7月的政策变化，预计2025财年净利息收入将增加1000亿日元”。

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5: 本ETF主要成份股的表现<sup>###</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 | 基金成立以来的2024年初至今收益率 <sup>##</sup> |
|------------|----------------|------|-----------------|----------------------------------|
| 星展集团控股有限公司 | 是              | 新加坡  | 7.2%            | 9.2%                             |
| 华侨银行有限公司   | 是              | 新加坡  | 7.1%            | 9.1%                             |
| 三井住友金融集团公司 | 否              | 日本   | 6.6%            | 5.8%                             |
| 大华银行有限公司   | 是              | 新加坡  | 6.0%            | 9.7%                             |
| 澳大利亚联邦银行   | 否              | 澳大利亚 | 4.1%            | 16.1%                            |
| 西太平洋银行     | 否              | 澳大利亚 | 4.0%            | 18.4%                            |
| 新韩金融集团有限公司 | 否              | 韩国   | 3.5%            | 15.8%                            |
| 麦格理集团有限公司  | 否              | 澳大利亚 | 3.2%            | 21.7%                            |

\*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。

<sup>#</sup> 数据来源: 三井住友金融集团截至 2024 年 8 月 30 日的 2025 财年第三财年投资者会议。所引用之证券并非作为买卖建议。

<sup>###</sup> 数据来源: 彭博，截至2024年9月30日。所引用之证券并非作为买卖建议。

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