

LION-OCBC SECURITIES

SINGAPORE LOW CARBON ETF

Singapore's Top Green Leaders.
All in One ETF

Quarterly Newsletter
Q1 2025



Best performing
Singapore
equities ETF on
SGX
(2023)*

2nd best
performing
Singapore equities
ETF on SGX
(2024)#

Top dividend
paying Singapore
equities ETF on
SGX
(2024)#

Top performing
sustainability
linked ETF on
SGX
(2024)#

Source: *SGX ETF market highlights 4Q2023, as of January 2024. #ETF Market Highlights 2024, as of Dec 2024. Past performance is not necessarily indicative of future performance.

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.
- Based on SGX ETF market highlights for [Q4 2023](#) and [Q4 2024](#), this ETF achieved the **highest returns among Singapore equities ETFs on SGX in 2023** and the **second-highest returns among Singapore equities ETFs on SGX in 2024**. Additionally, the ETF was the **top dividend-paying Singapore equities ETF** and the **top-performing sustainability-linked ETF in 2024**.[#]
- The ETF is passively managed to fully replicate the iEdge-OCBC Singapore Low Carbon Select 40 Capped Index.[^]

KEY FACTS

- Trading currencies: SGD and USD
- Total Assets Under Management (AUM): SGD 71.6 million as of 31 March 2025
- Management fee: 0.40% p.a.
- SGX tickers: ESG (SGD), ESU (USD)
- On 24 September 2024, we announced a special distribution of S\$0.03 per unit (with payment on 14 October 2024) to help investors lock in capital gains. This is on top of the semi-annual distributions¹.

KEY FEATURES



40 Largest Singapore Companies
by
Free-Float Market Capitalisation²

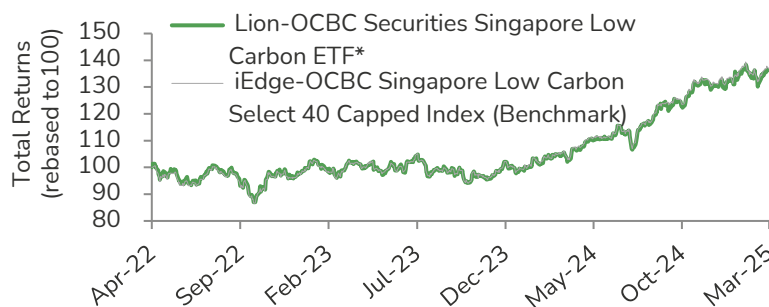


Capped at 8% if market capitalization <USD
200 billion & 10% if
market capitalization ≥USD 200 billion
during rebalancing³



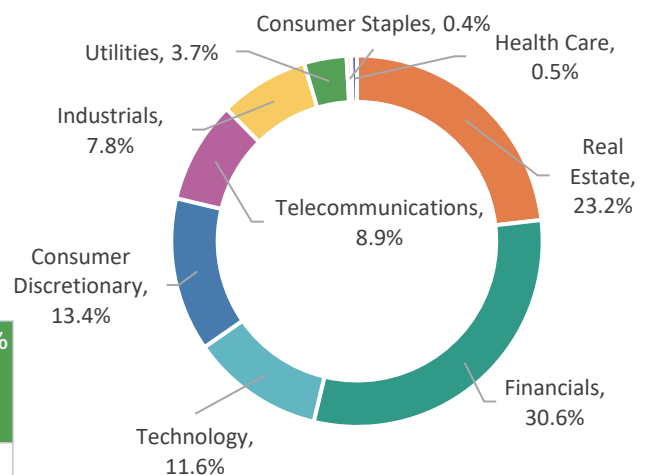
Rebalanced semi-annually (every
March and September)

Lion-OCBC Securities Singapore Low Carbon ETF Performance⁴



From Bloomberg as of 31 March 2025	2025 YTD return	2024 return	Annualized % return since Fund's inception*
Lion-OCBC Securities Singapore Low Carbon ETF	4.6%	27.8%	11.2%
Benchmark Index	4.4%	28.3%	11.3%

Sector Breakdown



Source: Lion Global Investors, 31 March 2025

[#]Past performance is not necessarily indicative of future performance.

[^]The Lion-OCBC Securities Singapore Low Carbon ETF tracks the iEdge-OCBC Singapore Low Carbon Select 40 Capped Index after 21 March 2025.

^{*}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.

¹Semi-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..

²Based on the underlying Index Securities of the iEdge-OCBC Singapore Low Carbon Select 40 Capped Index.

³Weightage 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 8% and 10% respectively due to market movements in between the rebalancing period.

⁴Source: Bloomberg, Lion Global Investors, Singapore Exchange Limited, 31 March 2025

WHY INVEST IN SINGAPORE NOW?

The Federal Reserve left its federal funds rate at 4.25-4.50% as widely expected, but dovish changes to its statement, forecasts, and Chairman Jerome Powell's remarks reflected the risks of further US tariff rises. US equities have mostly struggled to regain momentum this year amid slowing economic growth, policy uncertainties, and the prospect of fewer Federal Reserve rate cuts. However, Powell's comments that the impact of tariffs on inflation was likely transitory soothed market concerns. He said that the alarming spike in long-term inflation expectations measured by the University of Michigan was an outlier. While Powell acknowledged the downshift in consumer sentiment, he reiterated that the "economy seems to be healthy." The Fed continues to forecast two 25 basis points rate cuts in 2025.

The Singapore market is a leading performer amongst Asian markets this year, and we expect this to continue in the next 2-3 years. The ability of Singapore-listed companies to increase dividends above pre-pandemic levels places the Singapore equity market in a stronger position amidst global uncertainty, especially in light of the Fed rate cuts. The Singapore market's growth can be underpinned by improving fund flows into the banking system, the deepening of technology into industrial applications, and relative performance as a safe haven within Asia.

In particular, we expect geopolitical tension 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 aviation, marine, and utilities sectors, are well-positioned in the global supply chain to meet the demands of this increase in global capital expenditure, while Singapore's safe haven status can bear greater meaning amidst geopolitical uncertainty.

Figure 1: Valuation forecast

Market	12-month Forward P/E ratio		
	Current	10-year average	Premium
US	20.2	18.4	10%
Singapore	11.7	12.4	-6%
China	11.5	11.5	0%
Japan	13.2	13.9	-5%

Source: Thomson Reuters, as of March 2025. The respective benchmark indices are S&P 500 (US), Straits Times Index (Singapore), MSCI China Index (China), and TOPIX (Japan).

Note: P/E – Price to Earnings

All data are sourced from Lion Global Investors, The Federal Reserve, and Bloomberg as of 31 March 2025 unless otherwise stated

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 40 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.

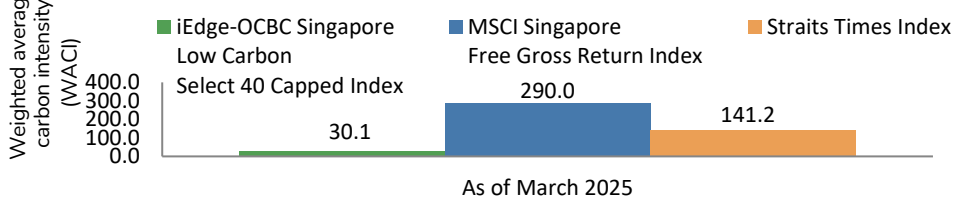
HOW DOES THIS ETF COMPARE WITH OTHER SINGAPORE-FOCUSED ETFs?

The Lion-OCBC Securities Singapore Low Carbon ETF tracks the iEdge-OCBC Singapore Low Carbon Select 40 Capped Index ("the Index"), which aims to track performance of the top 40 companies (including REITs and Business Trusts) by Free-Float Market Capitalization, with a focus on index decarbonisation (as measured by the reduction of Weighted Average Carbon Intensity (WACI) of the Index) through the selection of companies with no involvement in fossil fuels, and through the implementation of a Carbon Performance Exclusion Criteria that ensures best-in-class selections based on Scope 1 and 2 GHG emissions per unit revenue. As shown in Figure 2, the Index has a much lower Weighted Average Carbon Intensity (WACI) compared with other Singapore benchmarks.

Between 28 April 2022 (ETF's listing date) and 31 March 2025, the Lion-OCBC Securities Singapore Low Carbon ETF cumulatively outperformed⁵ other Singapore-focused ETFs (Figure 3) such as the SPDR Straits Times Index ETF, Nikko AM Singapore STI ETF and the Xtrackers MSCI Singapore UCITS ETF.

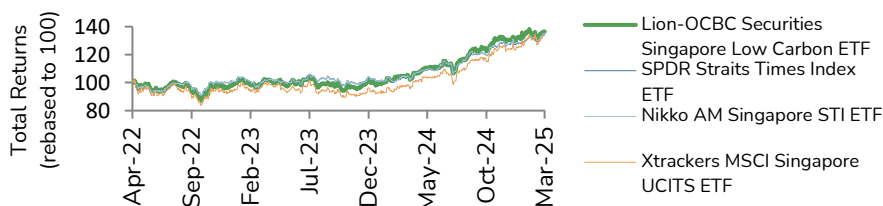
Based on [SGX ETF market highlights Q4 2024](#), this **ETF was the top dividend-paying Singapore equities ETF and the top-performing sustainability-linked ETF in 2024**. Between 1 January 2023 and 31 March 2025, the ETF's inclusion of US-listed constituents such as Sea Ltd helped boost its performance compared to Singapore-focused ETFs such as the SPDR STI ETF and Nikko AM Singapore STI ETF (Figure 4). Through diversification across sectors and countries of listing, the Lion-OCBC Securities Singapore Low Carbon ETF offers investors comparable performance but with a much lower carbon footprint. Invest in the Lion-OCBC Securities Singapore Low Carbon ETF – Singapore's Top Green Leaders. All in One ETF.

Figure 2: WACI comparisons among Singapore benchmarks⁶



Similarity	The mentioned ETFs provide broad-based exposure to the Singapore market
Difference	The Lion-OCBC Securities Singapore Low Carbon ETF has a stronger tilt towards low carbon

Figure 3: Performance relative to other Singapore-focused ETFs⁷



⁵ Source: Bloomberg, as of 31 March 2025.

⁶ Source: SGX Index Edge, as of 31 March 2025.

⁷ Source: Bloomberg, as of 31 March 2025. 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.

⁸ Source: Bloomberg, as of 31 March 2025. Securities referenced are not intended as recommendations to buy or sell securities. Opinions and estimates constitute our judgment and along with other portfolio data, are subject to change without notice.

From Bloomberg as of 31 March 2025	2024 return	YTD 2025 return	Annualized % return since Fund's inception*
Lion-OCBC Securities Singapore Low Carbon ETF	27.8%	4.6%	11.2%
SPDR Straits Times Index ETF	22.1%	5.9%	10.7%
Nikko AM STI ETF	23.0%	5.2%	10.8%
Xtrackers MSCI Singapore UCITS ETF	29.3%	7.4%	10.4%

Figure 4: Performance of the ETF's top holdings⁸

Holdings	In the Straits Times Index?	Country of listing	% weight in ETF portfolio	2024 return	YTD 2025 return
Trip.com Group Ltd	No	Hong Kong	9.0%	102.7%	-9.7%
Sea Ltd	No	US	7.9%	171.5%	20.9%
DBS Group Holdings Ltd	Yes	Singapore	7.9%	52.6%	6.3%
Singapore Telecommunications Ltd	Yes	Singapore	7.8%	31.7%	11.4%
Oversea-Chinese Banking Corp Ltd	Yes	Singapore	7.8%	36.5%	3.7%
United Overseas Bank Ltd	Yes	Singapore	7.7%	35.2%	4.8%

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.

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 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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Disclaimer

Singapore Exchange Limited

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LION-OCBC SECURITIES

SINGAPORE LOW CARBON ETF

汇集新加坡顶尖绿色领军企业的
多资产ETF

季度快讯

2025年第一 季度



回报率排名
第一的新交
所新加坡股
票 ETF
(2023年)*

回报率排名第
二的新交所新
加坡股票 ETF
(2024年)#

新交所
派息最多的新加
坡股票ETF
(2024年)#

新交所表现最
佳的可持续发
展挂钩 ETF
(2024年)#

资料来源: *截至 2024年1月, [2023年第四季度新交所ETF市场亮点](#)。#[ETF2024年市场亮点](#), 截至2024 年12月。
过去的表现并不一定代表未来的表现。

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。
- 根据 2023 年第四季度和 2024 年第四季度新加坡交易所 ETF 市场亮点，该 ETF 在 2023 年新加坡交易所上市的股票 ETF 中取得了**最高回报**，在 2024 年新加坡交易所上市的股票 ETF 中取得了**第二高回报**，并且，该 ETF也是**新加坡交易所2024 年支付股息最高的新加坡股票 ETF 和表现最佳的可持续发展挂钩 ETF**。[#]
- 该ETF属于被动型基金，完全复制了iEdge-OCBC 新加坡低碳精选40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2025年3月31日，7,165万新元
- 管理费：每年0.40%
- 新交所代码：ESG（新元），ESU（美元）
- 我们于2024年9月24日宣布，将按照每个份额0.03新加坡元的价格进行特别分红（派发日期为2024年10月14日），以帮助投资者锁定资本收益。这次分红是在半年度分红的基础上进行的。

主要特征



40家自由流通市值最大的新加坡公司²

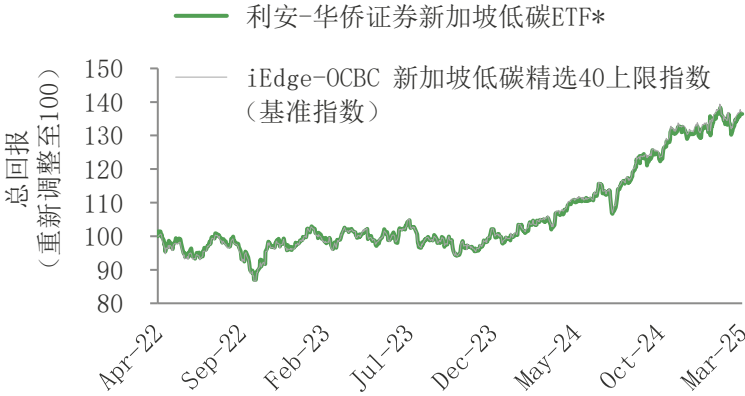


在调仓期间，若市值<2,000亿美元，上限则为8%；若市值≥2,000亿美元，上限则为10%³



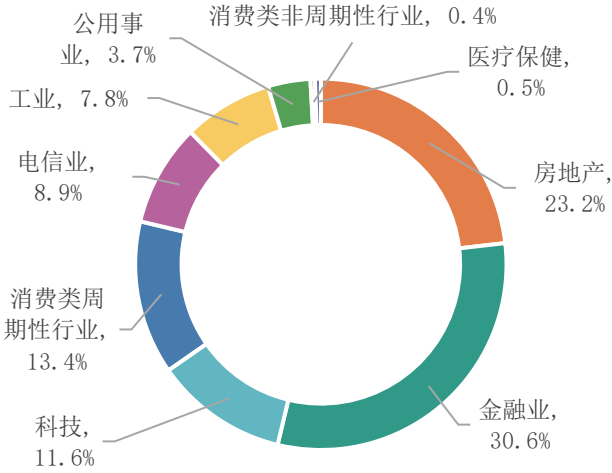
每半年（每年3月和9月）进行一次调仓

利安-华侨证券新加坡低碳ETF表现⁴



彭博 截至2025年3月31日	2025 年初至今回报率	2024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	4.6%	27.8%	11.2%
基准指数	4.4%	28.3%	11.3%

行业分布



数据来源：利安资金管理公司，2025年3月31日

[#]过去的表现不一定预示未来的表现。

[^]利安-华侨证券新加坡低碳ETF 在 2025年3月21日之后完全复制了iEdge-OCBC 新加坡低碳精选40上限指数。

* 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。过往表现以及任何预测、推测或预报并不一定代表未来或可能的表现。

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，请访问利安资金管理公司的网站。

²基于iEdge-OCBC新加坡低碳精选40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8%至10%的波动

⁴数据来源：彭博社、利安资金管理公司、新加坡交易所有限公司，2025年3月31日

为什么是现在投资新加坡？

美联储将联邦基金利率维持在4.25%至4.50%，符合普遍预期，但其声明、预测和主席杰罗姆·鲍威尔声明的鸽派立场反映出美国进一步加征关税的风险。由于经济增长放缓、政策不确定性以及美联储降息次数减少等因素，美国股市今年大概率难以重拾上升动力。然而，鲍威尔表示关税对通胀的影响可能只是暂时的，此番言论缓解了市场担忧。他表示，密歇根大学所衡量的长期通胀预期出现的急剧上升只是个别异常情况。虽然鲍威尔承认消费者信心有所下降，但他重申“经济状况似乎良好”。美联储继续预测2025年将降息两次，每次降息25个基点。

今年，新加坡市场在亚洲市场中表现突出，这一趋势预计将在未来2-3年内有望持续。新加坡上市公司将股息增加到疫情前的水平以上的能力，使新加坡股市在全球充满不确定性（尤其是在美联储降息）的背景下更具竞争力。银行系统里资金流入的增多、技术在工业领域的深入应用，以及新加坡作为亚洲避风港的相对优势，进一步支持了新加坡市场的增长。

我们预计地缘政治紧张的局势和贸易保护主义将成为这近十年的一个焦点，从而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，如在造船业和公用事业行业的公司，在全球供应链中处于有利地位，并且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也具有极大的意义。

图1：估值预测

市场	12个月远期市盈率		
	当前	10年平均	溢价
美国	20.2	18.4	10%
新加坡	11.7	12.4	-6%
中国	11.5	11.5	0%
日本	13.2	13.9	-5%

数据来源：汤森路透，截至2025年3月。各自的基准指数是标准普尔500指数（美国）、海峡时报指数（新加坡）、MSCI中国指数（中国）和东证指数（日本）。

备注：F - 致预测，P/E - 市盈率。
除非另有说明，所有数据均来自利安资产管理、美联储和彭博，截至 2025年3月31日。

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40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。

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40上限指数（“该指数”）。该指数旨在按照指数脱碳（通过降低指数的加权平均碳强度（WACI）来衡量）来追踪自由流通市值排名前40的公司（包括房地产投资信托公司和商业信托）、此外，该指数也通过精选不涉足化石燃料的公司，并实施碳绩效排除标准（该标准根据企业单位收入的第一、二类温室气体排放量，确保筛选出同行业中表现最优的企业）选出这排名前40的公司。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2025年3月31日期间，利安-华侨证券新加坡低碳ETF的累计业绩跑赢了其他专注于新加坡的ETF（图3），如SPDR海峡时报指数挂牌基金、日兴资产管理海指挂牌基金和Xtrackers MSCI新加坡UCITS ETF。

根据2024年第四季度新交所ETF市场亮点，该ETF是新加坡交易所2024年支付股息最高的新加坡股票ETF和表现最佳的可持续发展挂钩ETF。在2023年1月1日至2025年3月31日期间，该ETF纳入的美国上市成份股，如冬海集团（Sea 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）。通过跨行业和上市国家的多元化投资，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。投资利安-华侨证券新加坡低碳ETF——汇集新加坡顶尖绿色领军企业的多资产ETF。

图2：新加坡基准指数之间的WACI比较⁶

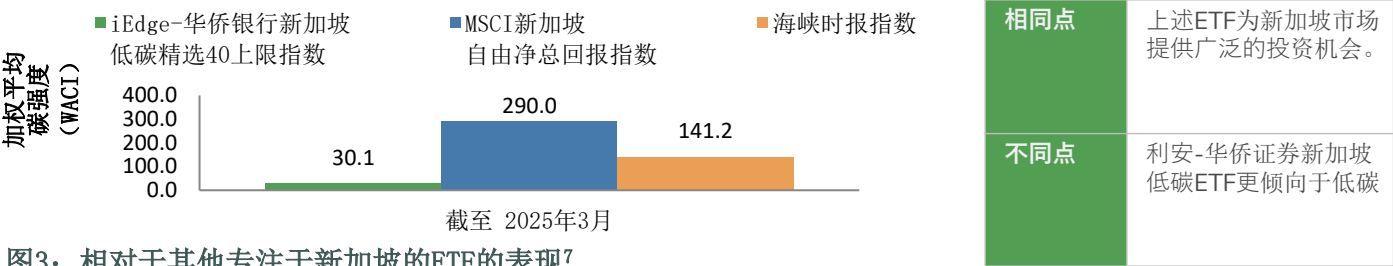
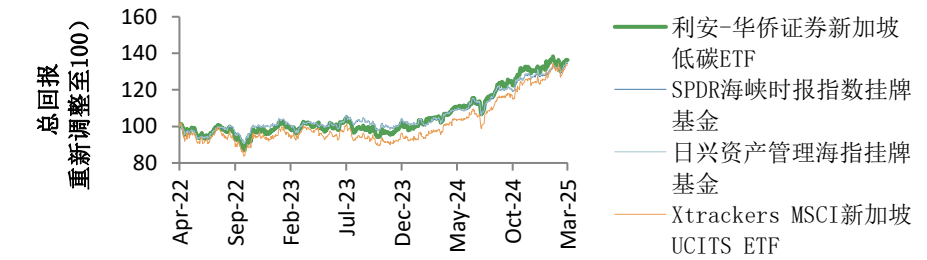


图3：相对于其他专注于新加坡的ETF的表现⁷



彭博截至2025年3月31日	2024年收益率	2025年初至今回报率	基金成立以来的年化收益率(%)*
利安-华侨证券新加坡低碳ETF	27.8%	4.6%	11.2%
SPDR海峡时报指数挂牌基金	22.1%	5.9%	10.7%
日兴资产管理海指挂牌基金	23.0%	5.2%	10.8%
Xtrackers MSCI新加坡UCITS ETF	29.3%	7.4%	10.4%

图4：本ETF主要成份股的表现⁸

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	2024年收益率	2025年初至今回报率
携程集团有限公司	否	香港	9.0%	102.7%	-9.7%
冬海集团有限公司	否	美国	7.9%	171.5%	20.9%
星展集团控股有限公司	是	新加坡	7.9%	52.6%	6.3%
新加坡电信有限公司	是	新加坡	7.8%	31.7%	11.4%
华侨银行有限公司	是	新加坡	7.8%	36.5%	3.7%
大华银行有限公司	是	新加坡	7.7%	35.2%	4.8%

⁵数据来源：彭博，截至2025年3月31日。

⁶数据来源：新加坡交易所有限公司，截至2025年3月31日。

⁷数据来源：彭博，截至2025年3月31日。所引用之证券并非作为买卖建议。观点及预估构成我们的判断，并与其他投资组合数据一起可能随时更改，恕不另行通知。

* 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。过往表现以及任何预测、推测或预报并不一定代表未来或可能的表现。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。

⁸数据来源：彭博社，截至2025年3月31日。所引用的证券并非作为购买或出售证券的建议。意见和估计构成我们的判断，与其他投资组合数据一起，如有更改，恕不另行通知。

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