



LION-OCBC SECURITIES

APAC FINANCIALS DIVIDEND PLUS ETF

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

Powered by:



Lion Global Investors Limited



OCBC Securities Private Limited

¹Distributions are not guaranteed. Distributions may be made up of income, capital gains, and/or capital. This advertisement has not been reviewed by the Monetary Authority of Singapore.

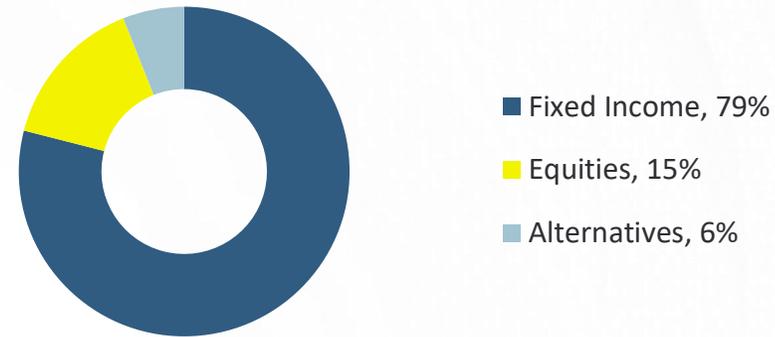
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Lion Global Investors is one of Southeast Asia's leading asset managers

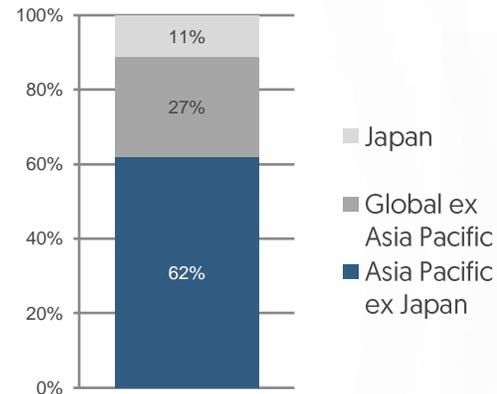
ASSETS UNDER MANAGEMENT (AUM)

S\$69.9*
BILLION
 (US\$53.0 BILLION)

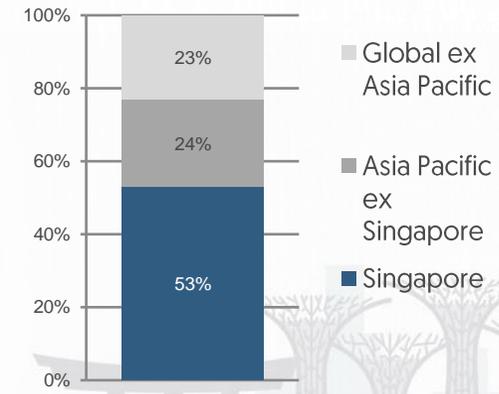
AUM Breakdown by Asset Class



Equities: S\$11.2 billion
 (US\$8.5 billion)



Fixed Income: S\$53.7 billion
 (US\$40.7 billion)



*AUM by country of issue. Data as at 31 December 2023

Lion Global Investors' ETFs

	Oct 2017	Dec 2020	Aug 2021	Apr 2022	Jan 2024
	Lion-Phillip S-REIT ETF	Lion-OCBC Securities Hang Seng TECH ETF	Lion-OCBC Securities China Leaders ETF	Lion-OCBC Securities Singapore Low Carbon ETF	Lion-Nomura Japan Active ETF (Powered by AI)
Listing Date	30 October 2017	10 December 2020	2 August 2021	28 April 2022	31 January 2024
AUM	S\$354 million	S\$317 million	S\$78 million	S\$58 million	S\$49 million
Management Fees / Total Expense Ratio	0.50% p.a. / 0.60%	0.45% p.a. / 0.58%	0.45% p.a. / 0.62%	0.40% p.a. / Capped at 0.45%	0.70% p.a. / No cap



Source: Lion Global Investors as of 31 March 2024 and [SGX ETF market highlights Q4 2023](#) as of 31 December 2023.

Past performance is not necessarily indicative of future performance.

SGX top 10 ETFs by retail investors

No.	ETF name	Asset Class	SGD ticker	USD ticker
1	SPDR® Straits Times Index ETF	Equities	ES3	-
2	Lion-OCBC Securities Hang Seng TECH ETF	Equities	HST	HSS
3	Lion-Phillip S-REIT ETF	REITs	CLR	-
4	SPDR® Gold Shares	Gold	GSD	O87
5	Nikko AM Singapore STI ETF	Equities	G3B	-
6	NikkoAM StraitsTrading Asia ex Japan REIT ETF	REITs	CFA	COI
7	SPDR® S&P 500 ETF Trust	Equities	-	S27
8	Nikko AM SGD Investment Grade Corporate Bond ETF	Fixed Income	MBH	-
8	ABF Singapore Bond Index ETF	Fixed Income	A35	-
10	iShares Barclays Capital USD Asia High Yield Bond Index ETF	Fixed Income	QL3	O9P

Note: The above is based on SGX data as of 31 March 2024, where SGX ranked the top 10 ETFs based on each ETF's AUM attributable to its SGX listing. Securities referenced are not intended as recommendations to buy or sell.

SGX top 10 ETFs by SRS and CPF-IS investors

No.	ETF name	Asset Class	SGD ticker	USD ticker
1	SPDR® Straits Times Index ETF	Equities	ES3	-
2	Nikko AM Singapore STI ETF	Equities	G3B	-
3	SPDR® Gold Shares	Gold	GSD	O87
4	Lion-OCBC Securities Hang Seng TECH ETF	Equities	HST	HSS
5	SPDR® S&P 500 ETF Trust	Equities	-	S27
6	Lion-Phillip S-REIT ETF	REITs	CLR	-
7	NikkoAM StraitsTrading Asia ex Japan REIT ETF	REITs	CFA	COI
8	Nikko AM SGD Investment Grade Corporate Bond ETF	Fixed Income	MBH	-
9	ABF Singapore Bond Index ETF	Fixed Income	A35	-
10	Lion-OCBC Securities China Leaders ETF	Equities	YYY	-

Note: The above is based on SGX data as of 29 March 2024, where SGX ranked the top 10 ETFs based on each ETF's AUM attributable to its SGX listing. Securities referenced are not intended as recommendations to buy or sell.

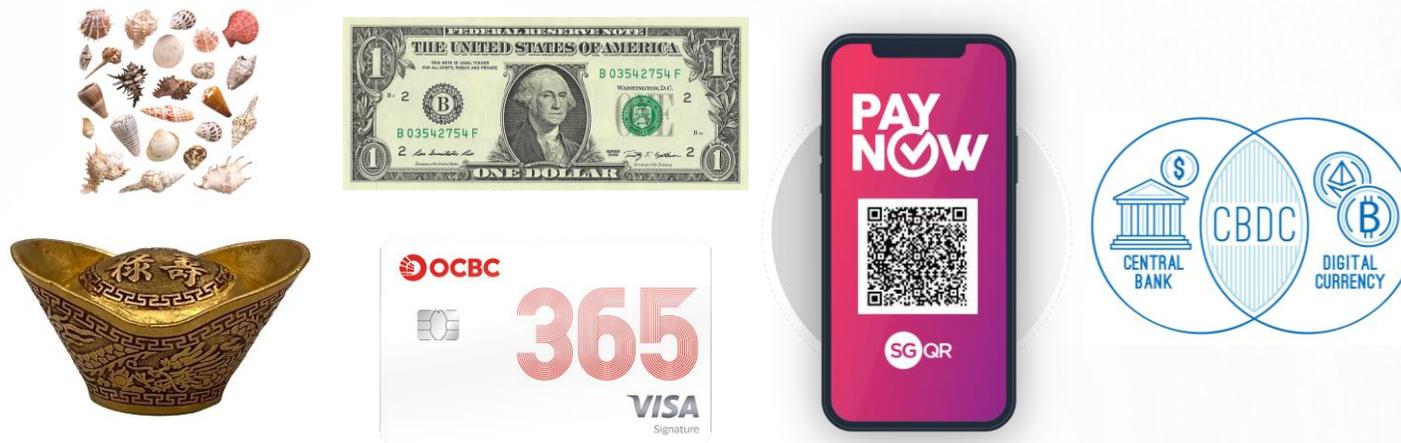
SGX top 10 ETFs by Trading Turnover in 2023

No.	ETF name	Asset Class	SGD ticker	USD ticker	Turnover (SGD mil)
1	Lion-OCBC Securities Hang Seng TECH ETF	Equities	HST	HSS	876
2	SPDR® Gold Shares	Gold	GSD	O87	575
3	SPDR® Straits Times Index ETF	Equities	ES3	-	466
4	NikkoAM StraitsTrading Asia ex Japan REIT ETF	REITs	CFA	COI	212
5	iShares Barclays Capital USD Asia High Yield Bond Index ETF	Fixed Income	QL3	O9P	188
6	Nikko AM Singapore STI ETF	Equities	G3B	-	170
7	Lion-Phillip S-REIT ETF	REITs	CLR	-	120
8	ABF Singapore Bond Index ETF	Fixed Income	A35	-	110
9	Nikko AM SGD Investment Grade Corporate Bond ETF	Fixed Income	MBH	-	92
10	ICBC CSOP FTSE Chinese Government Bond Index ETF	Fixed Income	CYC	CYB	52

Note: The above is based on SGX data as of 31 December 2023, where SGX ranked the top 10 ETFs based on each ETF's trading turnover for 2023. Securities referenced are not intended as recommendations to buy or sell.

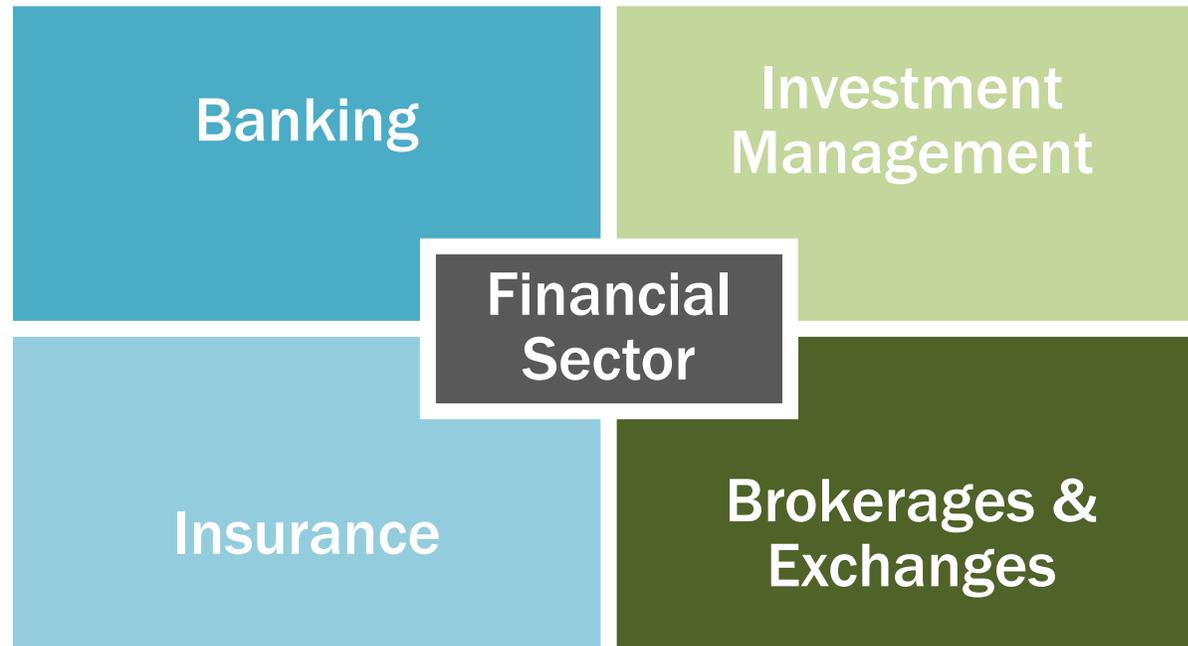
Evolution of finance

- The Financial Sector includes companies that provide services or products which focus on the growth, storage, or transaction of money and assets.



The Financial Sector continues to prosper through the centuries and is an essential capital provider for economies worldwide

The Financial Sector is not just banks



The Financial Sector provides an ecosystem that smoothens the flow of capital, investments and insurance, enabling economies to trade globally

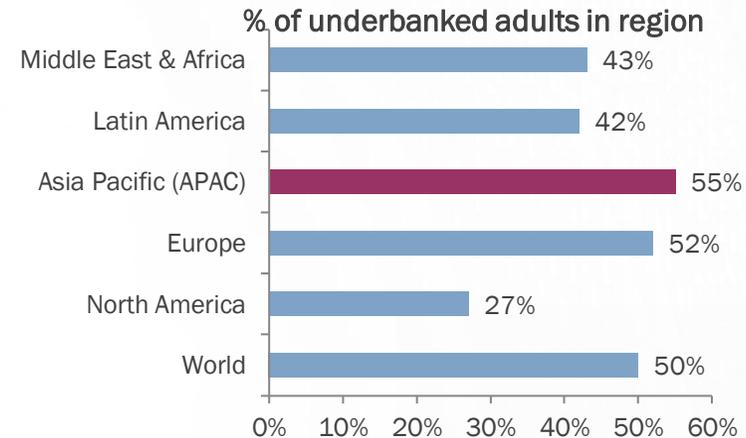
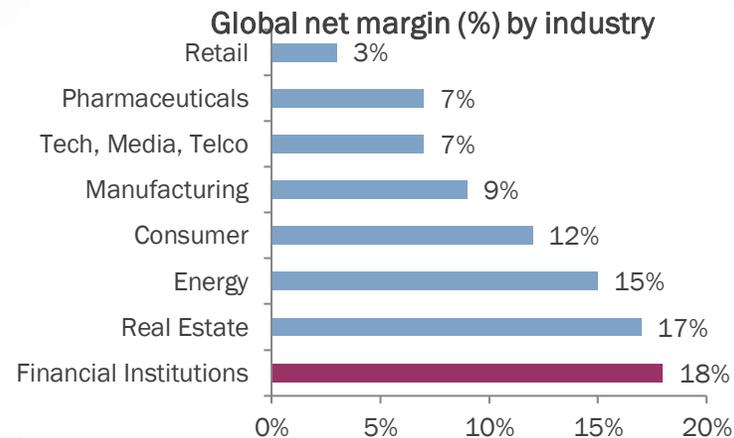
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APAC FINANCIALS DIVIDEND PLUS ETF

Why APAC Financials?

Strong fundamentals, Immense opportunities

- Financial services is among the world's most profitable sectors, generating USD 12.5 trillion revenue globally in 2022
- 55% of adults in Asia Pacific are underbanked, representing the largest across regions
- APAC banks can grow further by serving the underbanked in developing Asia countries

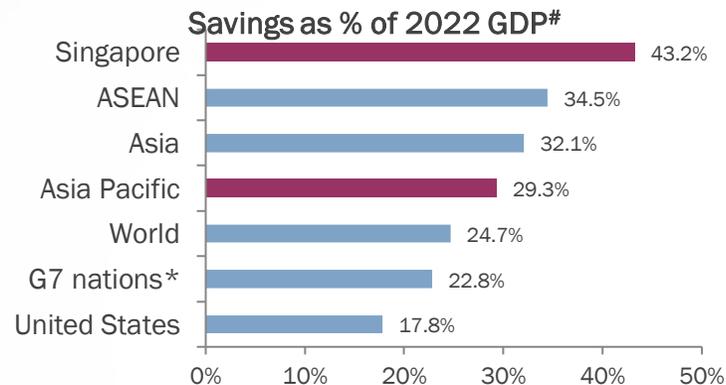


Note: "Underbanked" defined as % of adults without a credit card

The Financial Sector has more room to grow in APAC

High savings rate deepens the foundation for growth

- Based on % of 2022 GDP, APAC savings rate is higher than the world average savings rate of 24.7%.
- Within Asia Pacific, ASEAN and Singapore are the key drivers behind high savings rates.
- Out of the world's top 30 banks by market cap, 13 are APAC banks.



*Note: G7 refers to the Group of Seven, which includes France, United States, United Kingdom, Germany, Japan, Italy and Canada

Rank	Bank name	Country	Market cap^ (USD bil)
3	Industrial and Commercial Bank of China	China	242.30
5	Agricultural Bank of China	China	199.78
6	Bank of China	China	164.51
7	China Construction Bank	China	155.65
11	HDFC Bank	India	141.73
14	Commonwealth Bank of Australia	Australia	131.43
16	Mitsubishi UFJ Financial Group	Japan	120.26
17	China Merchants Bank	China	110.42
20	ICICI Bank	India	92.71
22	State Bank of India	India	81.41
24	Sumitomo Mitsui Financial Group	Japan	77.48
26	Bank Central Asia	Indonesia	76.16
28	National Australia Bank	Australia	70.52

Note: Securities referenced are not intended as recommendations to buy or sell.

APAC's high savings rate improves economic resilience

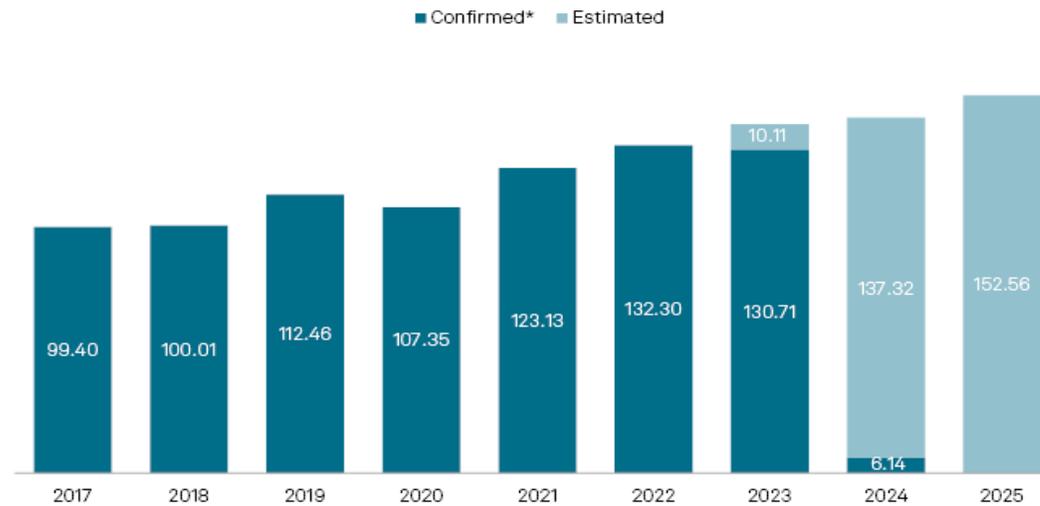
#Sources: [The World Bank Group](#) and [The Global Economy](#) as of December 2022

^Source: [Companies Market cap](#) as of 31 March 2024

Quality banks, Stable dividends

- The APAC financials sector is a diversified mix of developed (e.g. Australia, HK, Japan, SG) and developing markets (e.g. Indonesia, Malaysia, Thailand)
- APAC banks typically pay high dividends, laying the foundation for stable dividend income

APAC bank dividends to continue breaking new highs (\$B)



Data compiled Aug. 15, 2023.

* Amount status confirmed includes historical announcement and company guidance.

Aggregate data represents dividends of 115 Asia-Pacific-based banks covered by S&P Global Market Intelligence.

Source: S&P Global Market Intelligence.

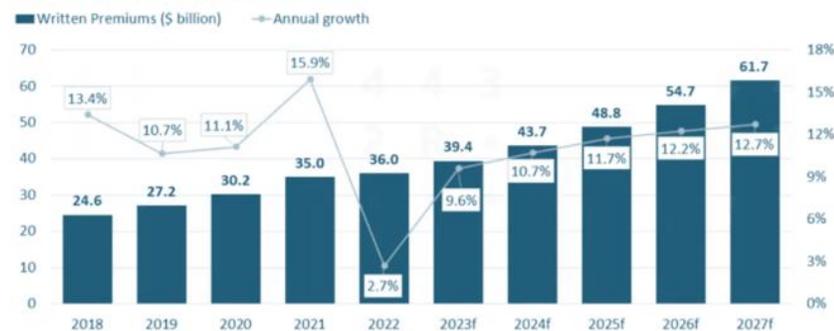
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APAC banks provide quality income

The Financial Sector also includes insurance

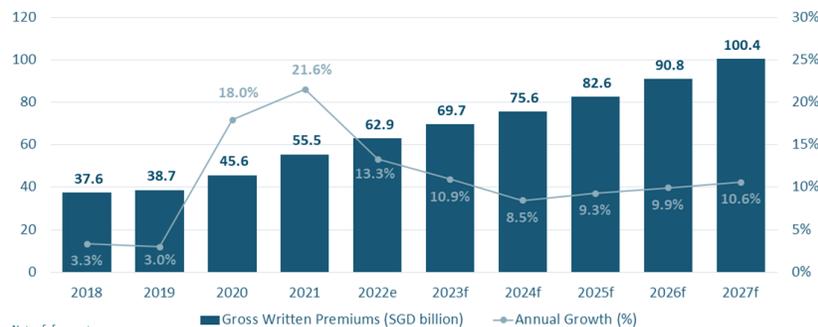
- The life insurance industry in Asia-Pacific (APAC) was the world's largest in 2021, with five Asian countries featuring among the top 10 global markets by written premiums
- From 2021-26, China, India, Hong Kong and Singapore are expected to maintain a Compound Annual Growth Rate (CAGR[^]) of 5% to 10%*.
- Singapore's life insurance industry[#] is expected to exceed S\$100.4 billion in 2027
- From 2021-26, emerging markets in APAC such as Indonesia, Thailand and Malaysia are expected to grow at CAGR of 5% to 22%[#] respectively.

Asia-Pacific Liability Insurance Industry – Written premiums (\$ billion) and annual growth (%), 2018-2027f



*Source: GlobalData Insurance Intelligence Center as of November 2022

Singapore life insurance industry gross written premium (SGD billion) and annual growth, 2018-2027f



Note: f: forecast

Source: Singapore Business Review as of April 2023

Insurance presents another high-growth segment

[^]Note: The compound annual growth rate (CAGR) is an annualized growth rate of growth in the value of a financial metric over a stated period.

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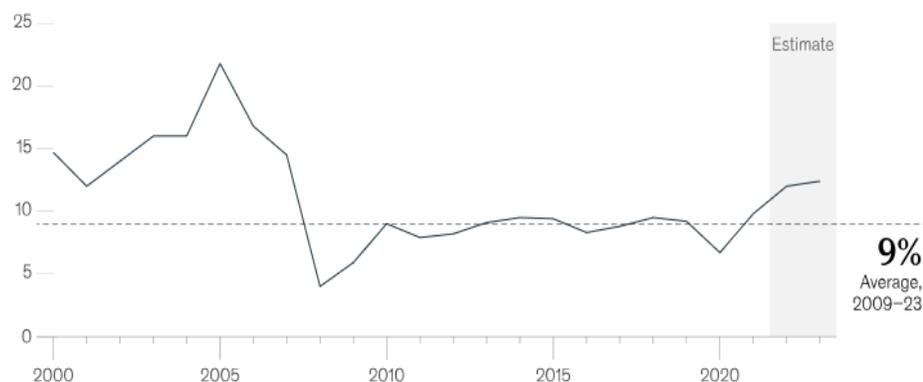
APAC FINANCIALS DIVIDEND PLUS ETF

What's in the Plus?

Catalyst 1: Cushioned profitability

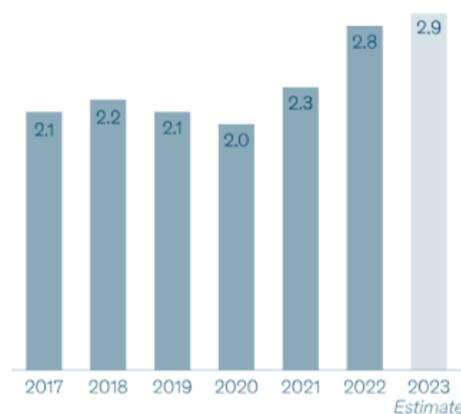
- In the last 2 years, banks globally posted *decade-high* profits and return on equity (ROE).
- Higher interest rates have powered an improvement in net interest margins, boosting the sector's profits by US\$280 billion and reaching 12% sector ROE in 2022.
- In 2023, sector ROE is expected to reach 13%, amidst a backdrop of 9% average ROE between 2009-23.

Return on equity for global banking,¹ %

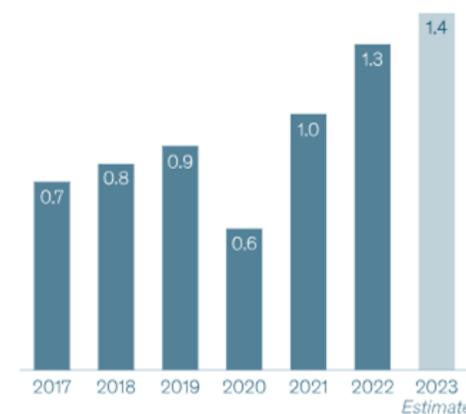


¹ Based on a global sample of around 1,000 largest banks in terms of assets. Profit after tax over tangible equity.

Revenue/assets for global banking, %



Global banking net income,² \$ trillion



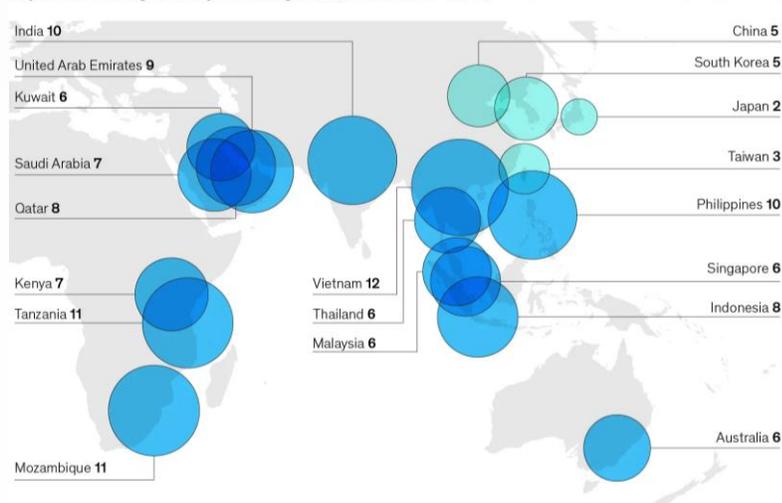
² Profit after tax of financial intermediation industry (excludes insurance manufacturing business), not adjusted for unrealized losses.

Well-capitalised banks are more likely to maintain profitability

Catalyst 2: The tilt towards Asia

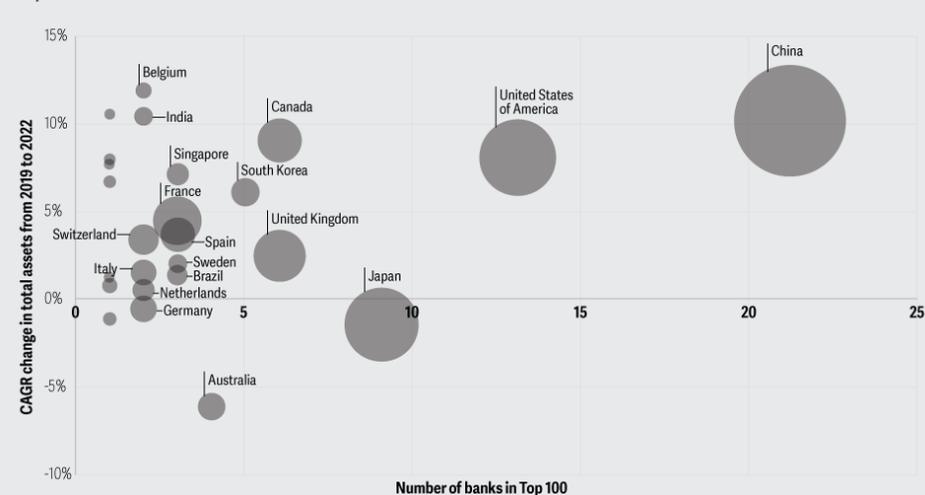
- Banks grouped along the Indian Ocean crescent* (stretching from Singapore, India to East Africa) are home to half of the world's best-performing banks.
- In the next decade, more APAC banks are expected to join the top global 100 banks#.
- Global wealth is expected to surpass US\$500 trillion in 2024#, nearly five times the global GDP. The *biggest wealth source is from APAC (~40%)*.

Expected banking industry revenue growth, CAGR 2021–30, %



* Source: McKinsey & Company Global Banking Annual Review 2023

Top 100 banks in total assets

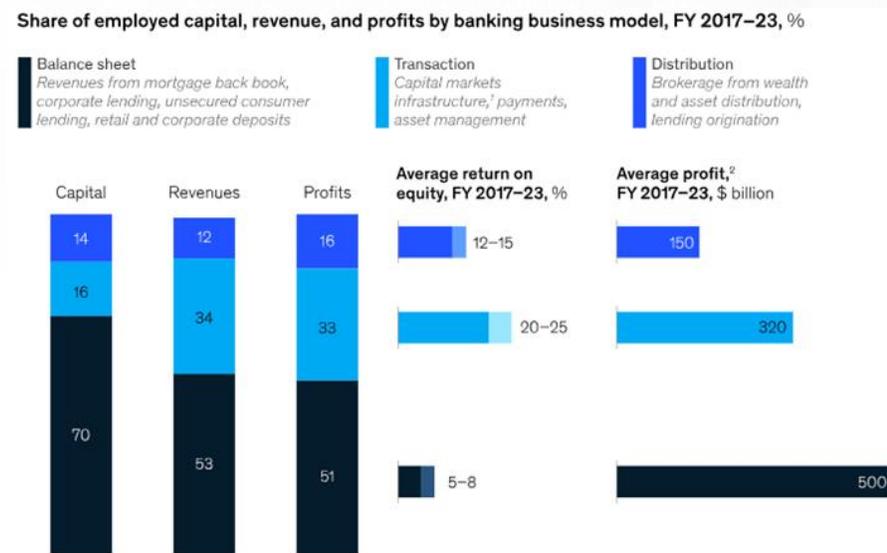


Source: Deloitte Center for Financial Services' 2024 Banking and Capital Markets Outlook

Rising APAC wealth will catalyze the growth of APAC financials

Catalyst 3: Pivot towards capital-light models

- Capital-light models use less balance sheet but bring higher ROE and net income.
- In 2017-23, transaction used 16% of capital but brought 33% of profits[#].
- Financial institutions are embracing digital transformation (e.g., AI, data analytics) to be capital-light.
- *“Digital customers are consistently more valuable with an increasing share of income, sustained higher income per customer, better efficiency and higher returns.”*
– DBS Annual Report 2022



[#] Source: McKinsey & Company Global Banking Annual Review 2023

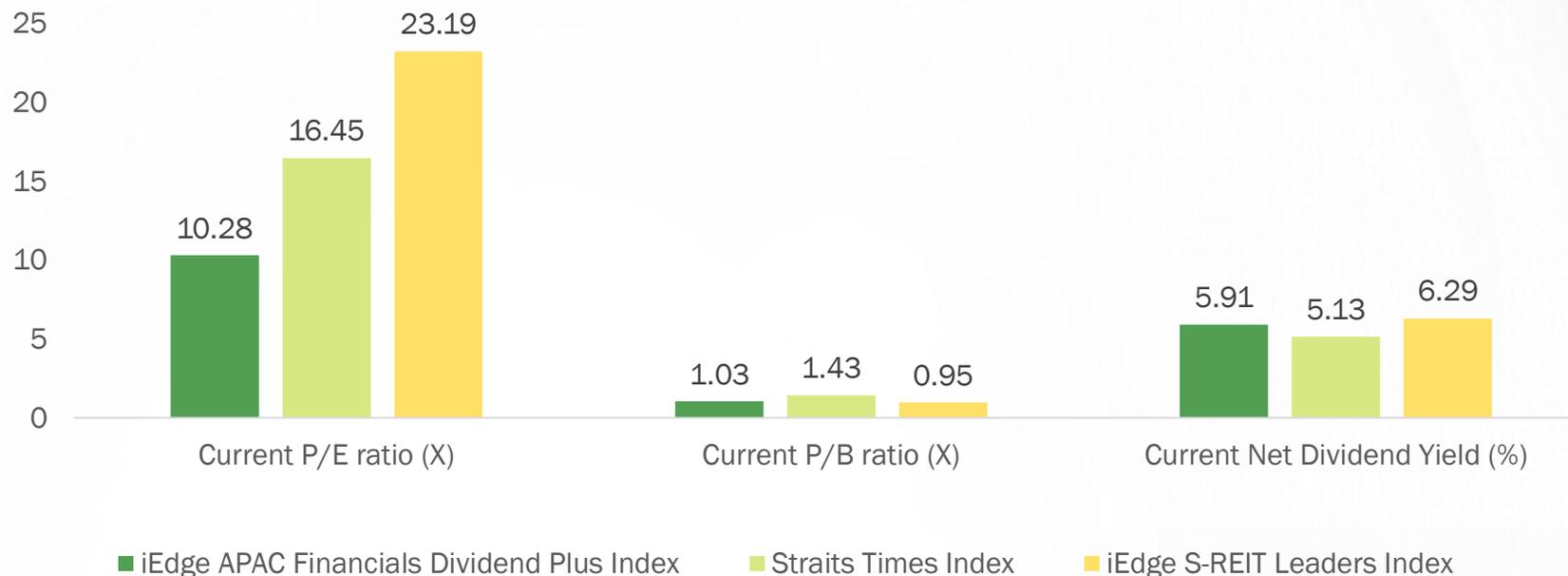
Note: 2023 data estimated. Figures may not sum to 100%, because of rounding. These are not comprehensive examples.

¹ Part of sales and trading is capital-intensive and has been classified under “Transaction” in this chart.

² Refers to net income.

Being capital-light and going digital improves profitability

Within APAC, Financials are at an attractive entry point now



Source: Bloomberg as of 31 March 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.

The growth catalysts are long-term and take time to be priced in

How could US rate cuts impact APAC Financials?

- The Financial Sector is an **ecosystem** with businesses that react differently to rate cuts.
- Expectations of US rate cuts could drive more investment activity in APAC, redirecting capital towards wealth management and insurance businesses.
- Meanwhile, banks can protect their net interest margins from lower rates by increasing positions in longer-term fixed rate assets (e.g. buying longer-duration bonds, disbursing longer-term loans).
- *“We took a conscious decision to put on \$30 billion of fixed-rate assets at the end of Q3 2023 and in Q4 2023 to protect against lower interest rates going forward.”*
– DBS Q4 2023 results



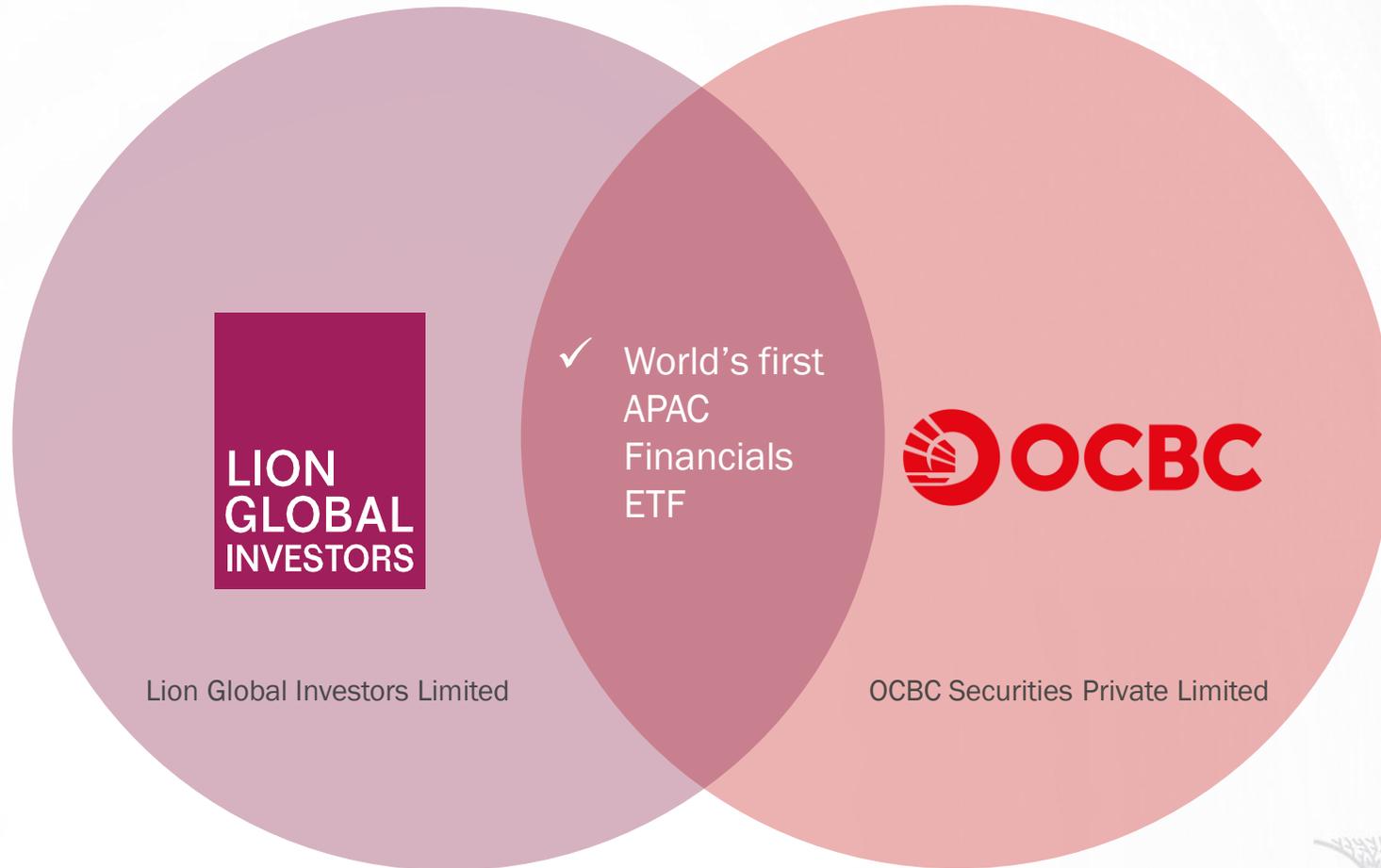
The Financial Sector is an ecosystem diversified across businesses and has thus prospered throughout centuries.

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APAC FINANCIALS DIVIDEND PLUS ETF

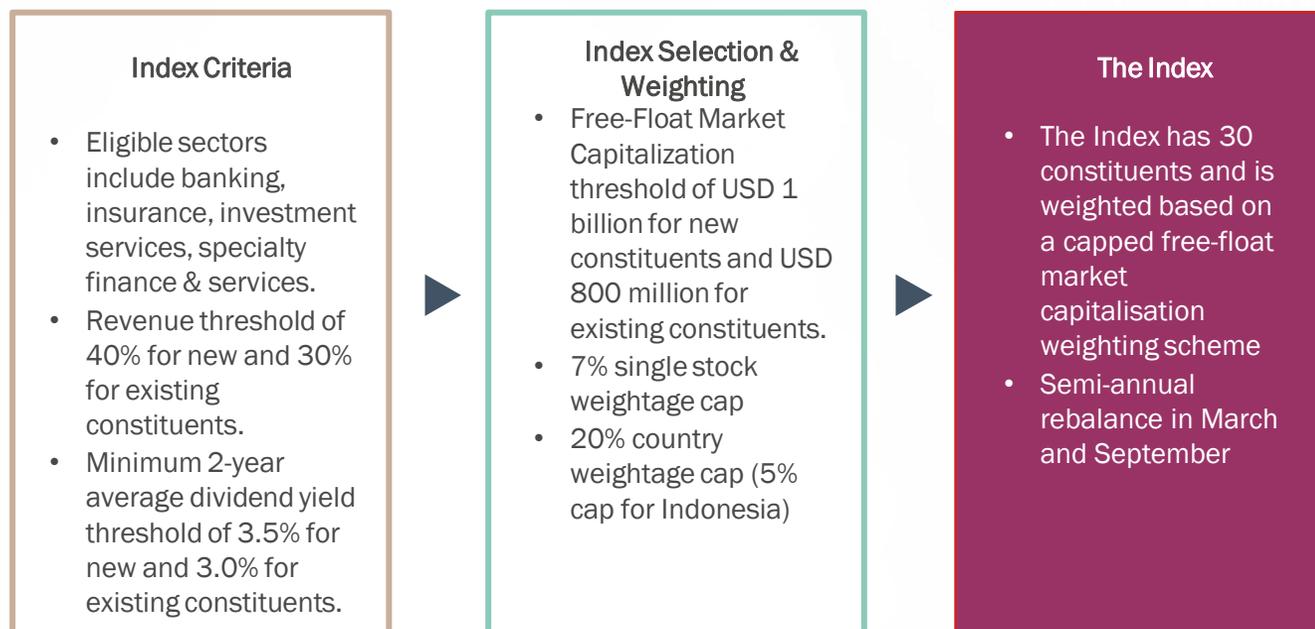


Lion-OCBC Securities APAC Financials Dividend Plus ETF



Index overview

- The iEdge APAC Financials Dividend Plus 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.
- The index universe includes financial institutions listed in Australia, Hong Kong, Japan, Singapore, Korea, Indonesia, Malaysia and Thailand.



Key features (FIG)



Focus

Focus on 30 largest and most tradable APAC financial institutions[^] by Free-Float Market Capitalization^{*}



Income

Stable quarterly distribution[#] (minimum 5% pa of the Issue Price) for first 2 years



Growth

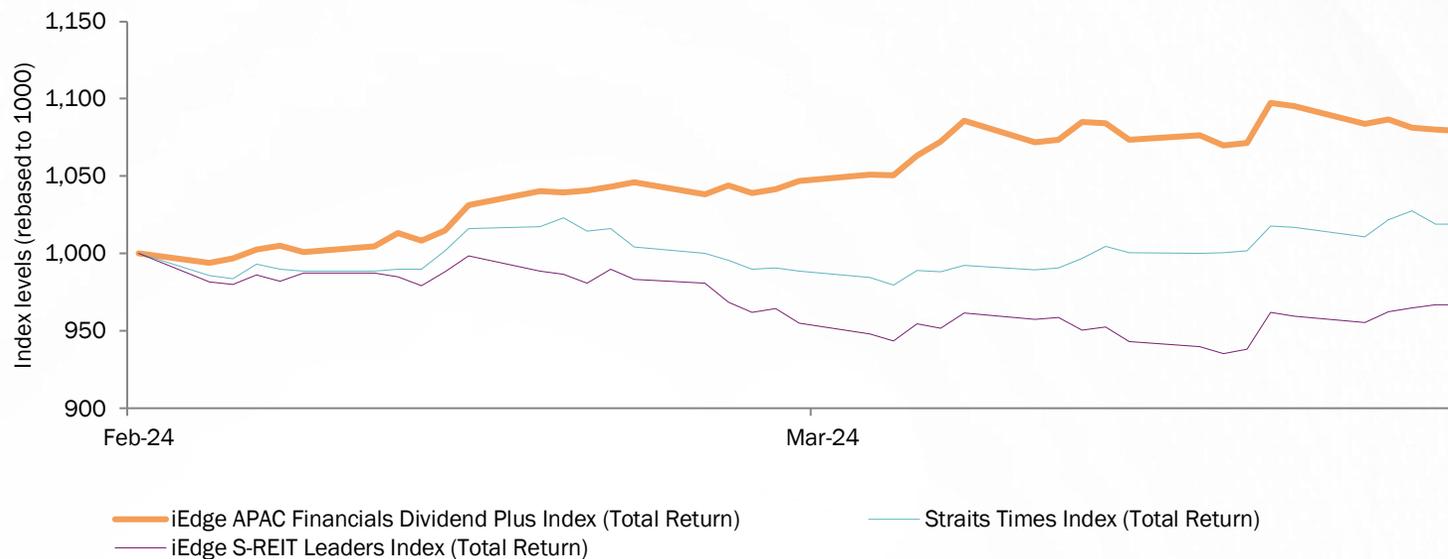
Potential capital appreciation in the APAC Financials Sector

[^] 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).

^{*} Based on the underlying Index Securities of the iEdge APAC Financials Dividend Plus Index

[#] 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.

Index performance

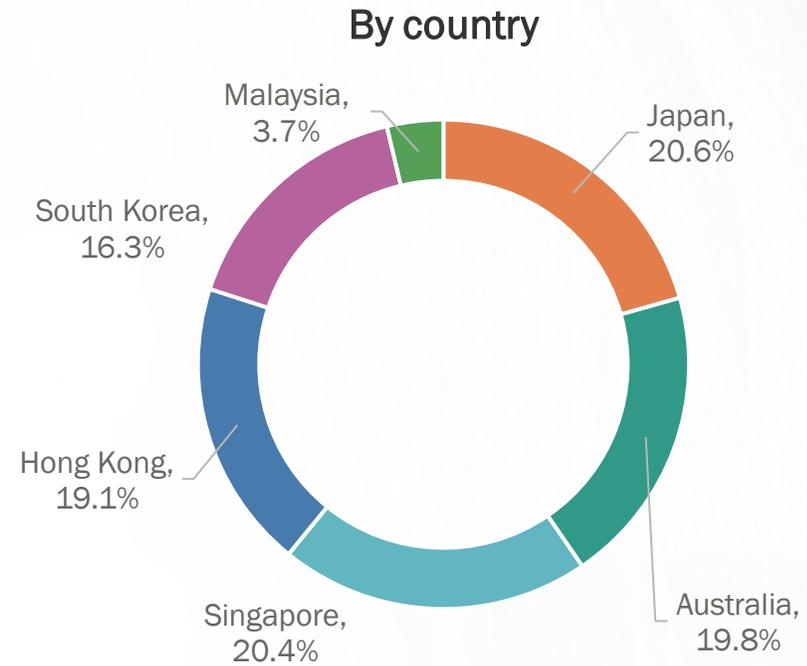
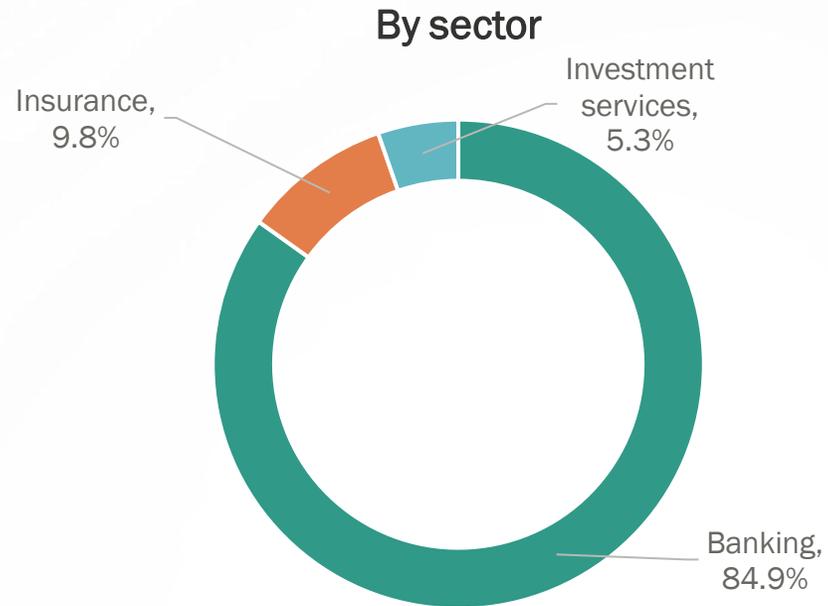


As of March 2024 (SGD)	2024 YTD return*
iEdge APAC Financials Dividend Plus Index (Total Return)	8.00%
Straits Times Index (Total Return)	1.90%
iEdge S-REIT Leaders Index (Total Return)	-3.31%

* The iEdge APAC Financials Dividend Plus Index was launched on 2 February 2024. Past performance is not necessarily indicative of future performance

The iEdge APAC Financials Dividend Plus Index outperformed comparable indices since its inception

Index characteristics



A financials sector portfolio diversified across APAC

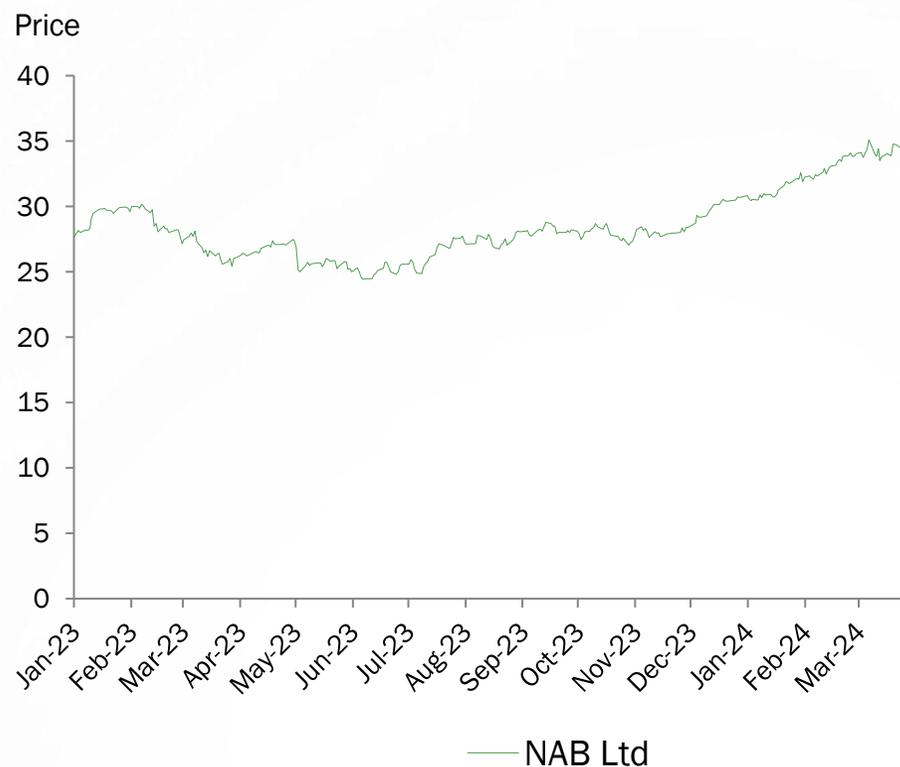
Index constituents

iEdge APAC Financials Dividend Plus Index					
Constituent	Country	Weightage	Constituent	Country	Weightage
DBS Group Holdings Ltd	Singapore	7.3%	Macquarie Group Ltd	Australia	3.2%
Oversea-Chinese Banking Corp Ltd	Singapore	7.0%	Bank of China Ltd	Hong Kong	3.0%
United Overseas Bank Ltd	Singapore	6.1%	Ping An Insurance Group Co of China Ltd	Hong Kong	2.4%
KB Financial Group Inc	South Korea	6.1%	MS&AD Insurance Group Holdings Inc	Japan	2.2%
Sumitomo Mitsui Financial Group Inc	Japan	5.9%	ORIX Corp	Japan	2.1%
Shinhan Financial Group Co Ltd	South Korea	5.9%	Japan Post Holdings Co Ltd	Japan	1.8%
China Construction Bank Corp	Hong Kong	5.1%	Sompo Holdings Inc	Japan	1.7%
Mizuho Financial Group Inc	Japan	4.3%	China Merchants Bank Co Ltd	Hong Kong	1.5%
Hana Financial Group	South Korea	4.3%	Japan Post Bank Co Ltd	Japan	1.3%
Commonwealth Bank of Australia	Australia	4.2%	Sumitomo Mitsui Trust Holdings Inc	Japan	1.2%
National Australia Bank Ltd	Australia	4.1%	Agricultural Bank of China Ltd	Hong Kong	1.2%
Westpac Banking Corp	Australia	3.8%	BOC Hong Kong Holdings Ltd	Hong Kong	0.9%
Public Bank Bhd	Malaysia	3.7%	Suncorp Group Ltd	Australia	0.9%
ANZ Group Holdings Ltd	Australia	3.7%	China Life Insurance Co Ltd	Hong Kong	0.8%
Industrial & Commercial Bank of China Ltd Hong Kong	Hong Kong	3.5%	Hang Seng Bank Ltd	Hong Kong	0.7%

Note: Securities referenced are not intended as recommendations to buy or sell.

Refers to developing markets

National Australia Bank (NAB)

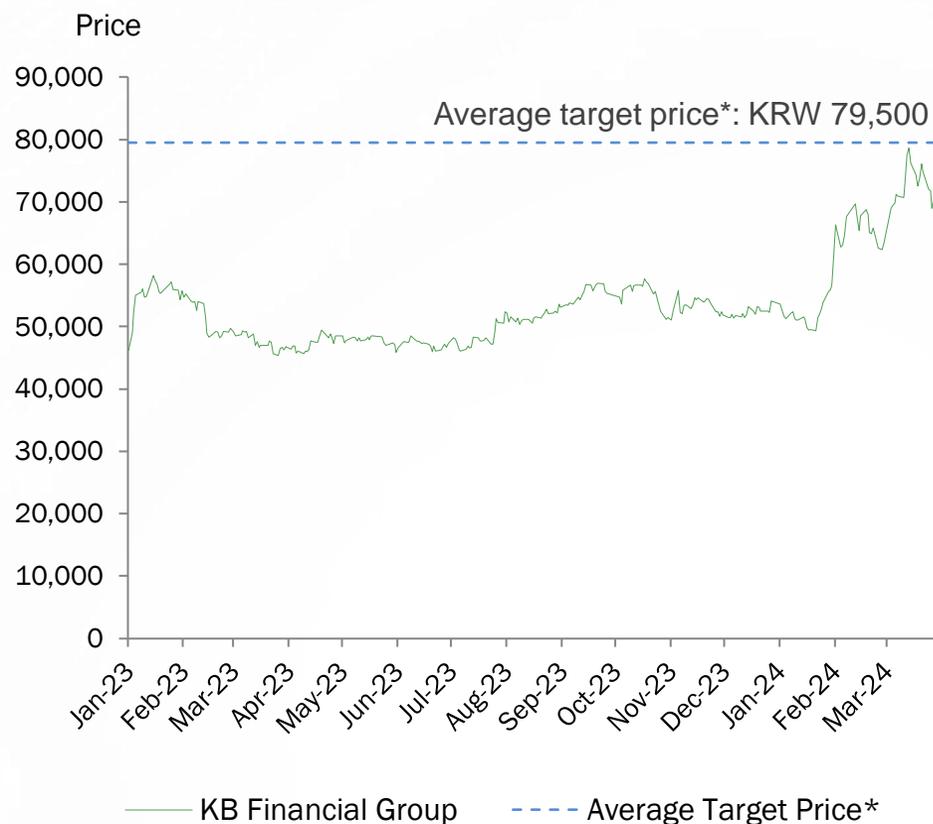


- “We delivered a strong FY23 performance with cash earnings up 8.8% and underlying profit rising 16.1% compared with FY22.” said Ross McEwan, NAB CEO in Full Year Results 2023
- In FY 2023 (ended 30 Sep 2023), NAB retained its position as *Australia’s top business lender* with 21.7% market share.
- For its core Business and Private Banking unit which focuses on SME customers, profits grew 21.6%. This was attributed to digitalization of account opening, which contributed 50% growth in new business transaction account openings since 2020.

Note: Securities referenced are not intended as recommendations to buy or sell. Opinions and estimates constitute Lion Global Investors’ judgment and along with other portfolio data, are subject to change without notice.

Source: Bloomberg as of 31 March 2024
Source: [National Australia Bank Full Year Results 2023](#)

KB Financial Group



- “Balanced and strong earnings fundamentals was achieved across all the Group’s top line segments, which resulted in **record high** gross operating profit for 2023, posting KRW 16 trillion, up 17.8% Y-o-Y.” said Jae Kwan Kim, KB Financial Group CFO in Earnings Results 2023
- In Aug 2020, KB Financial acquired Prudential Financial Inc's South Korean unit for KRW 2.3 trillion (USD 2 billion) and the merger was effective Jan 2023.
- Between FY 2019-23 (ended 31 Dec 2023), KB Financial Group grew net profit at 8.7% CAGR.
- As of Dec 2023, KB Financial Group remained well-capitalized with common equity tier-1 (CET-1) ratio at 13.6%, being well above the Basel III requirement of 6%.

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*Average target price refers to the average of target prices from Hanwha Research as of 8 February 2024 and Shinhan Securities as of 8 February 2024.

Source: Bloomberg as of 31 March 2024

Source: [KB Financial Group 2023 Business Results](#) as of 7 February 2024

Key fund information

ETF Name	Lion-OCBC Securities APAC Financials Dividend Plus ETF
Underlying Index	iEdge APAC Financials Dividend Plus Index
Issue Price	SGD 1.00 per unit
Target Listing Date	13 May 2024
Initial Offer Period (IOP)	11 April 2024 to 3 May 2024
Base Currency	SGD
Trading Currency	SGD and USD
SGX Code	YLD (SGD) and YLU (USD)
Bloomberg Ticker	FINSGD SP (SGD) and FINUSD SP (USD)
Trading Board Lot Size	1 unit
Management Fee	0.50% per annum
Dividend Policy [^]	First 2 years: Quarterly distribution (min 5% pa of the Issue Price) in every March, June, September and December. First distribution expected in September 2024. Year 3 onwards: Intend to declare quarterly distributions of around 5% pa of the SGD Class NAV less the expenses of the Class in every March, June, September and December.
Replication Strategy	Direct Replication or Representative Sampling
Classification Status	Excluded Investment Product

Earn stable dividends[^]. Invest in APAC's financials.

[^] 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.

How to invest

Participating Dealers²



Securities

² References to specific corporations/companies and their trademarks are not intended as recommendations to purchase or sell investments in such corporations/companies nor do they directly or indirectly express or imply any sponsorship, affiliation, certification, association, approval, connection or endorsement between any of these corporations/companies and Lion Global Investors Limited or the products and services of Lion Global Investors Limited.

³ Refers to OCBC Securities Private Limited.

ATM, Mobile and Online Banking Subscription^{*}



^{*}Subscribe by 2 May 2024 12pm at SGD 2 application fee (waived). Terms and conditions apply.

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Q&A

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