



★ **Best ETF Manager - Local**
 ★ **Best Asset Consultant**
 ★ **Insurance Fund House of the Year- Singapore**
Lion Global Investors

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Insurance Fund House of the Year – Singapore

Lion Global Investors (LGI) is one of Southeast Asia's largest asset managers, with S\$70.0 billion (US\$51.3 billion) of assets under management (AUM) as of 31 December 2024. LGI is a part of Great Eastern Holdings (GE) and a member of the Oversea-Chinese Banking Corporation Limited (OCBC) Group.

With over 25 years of experience serving institutional investors including insurance companies, LGI remains deeply committed to this key market segment. As of 31 December 2024, LGI managed approximately S\$58 billion in insurance assets across equities, fixed income and multi-assets, representing over 80% of its total AUM.

Fixed income, a key asset class for insurers, is also a strong competency that LGI has developed since its founding. With a significant portion of its AUM invested in Singapore fixed income, LGI is typically one of the top counterparties for brokers for Singapore Dollar (SGD) bonds. Since the bond market is largely traded over-the-counter, being a priority counterparty accords LGI the advantages of allocation, getting “first look” at new deals, providing pricing feedback and driving reverse enquiry issuances. These advantages extend to insurance clients seeking to optimise their SGD-based assets and liability matching.

Best Asset Consultant

With GE as one of its core clients, LGI understands the fiduciary responsibilities of Singapore insurers and is able to provide the necessary investment, operational and regulatory support needed.

Throughout 2024, a fluctuating interest rate environment posed significant challenges for investors, particularly in managing fixed income portfolios. In this regard, LGI leveraged on its credit expertise to design and implement a total return credit portfolio focused on credit selection for an insurance client. This strategy allowed for concentrated positions and long spread duration, while interest rate duration was hedged through US Treasury futures. The portfolio also seeks opportunities in perpetuals, convertible bonds and private credit.

On other fronts, LGI continued expanding its product suite in 2024 with several notable launches and market-firsts in the Islamic solutions and ETF space. Among these key developments was the launch of Singapore's first Shariah-compliant enhanced liquidity fund — the Lion-BIBDS Islamic Enhanced Liquidity Fund. This fund was introduced to address a market gap in Shariah-compliant cash management funds.

As interest in ESG-aligned insurance products continues to rise, insurers are facing regulatory pressure to integrate ESG risks and opportunities into their operations and reporting practices. In this respect, LGI has been actively working with institutional clients to integrate ESG factors—such as exclusionary screening, increased coverage of



“Fixed income is a strong competency for LGI, given the significant size of its asset base, especially in Singapore fixed income.”

sustainability ratings and carbon data—into their portfolios.

For example, LGI has compiled an exclusion list for an institutional client that prohibits investments in companies involved in harmful or exploitative labour practices, gambling, the production and trading of controversial weapons and ammunition and coal mining. For another client who had requested for more stringent exclusionary screening related to thermal coal business involvement, or oil and gas, LGI worked with reputable external data and ratings providers for inputs on mapping companies to such factors, and helped the client better manage ESG risk exposure in their portfolio.

Furthermore, in response to insurers' needs to reduce the credit charges that they have to set aside for non-externally rated bonds within their portfolios, LGI developed the Internal Credit Rating Approach (ICRA), an internal rating system which assigns a score to non-externally rated issuers—which had been validated by Moody's.

Best ETF Manager – Local

In 2024, Lion Global Investors' ETF business made further strides, with several new and innovative listings in Singapore.

Recognising growing investor interest in Japan's economic resurgence, LGI launched the Lion-Nomura Japan Active ETF (Powered by AI) in collaboration with Nomura Asset Management (NAM). As Singapore's first active ETF, it seeks to deliver long-term capital growth by leveraging proprietary artificial intelligence and machine learning models developed by LGI and NAM. These models incorporate fundamental, technical, qualitative and quantitative analyses to guide stock selection.

Another milestone was the listing of the Lion-OCBC Securities APAC Financials Dividend Plus ETF, the world's first ETF that tracks the APAC financial sector and offers a 5% p.a. quarterly distribution. Less than two months after its listing, the ETF rose approximately 9% and subsequently made a special dividend payout of S\$0.03 per unit on 30 July 2024 to help investors lock in capital gains.

In collaboration with China Merchants Fund Management (CMF), LGI listed the Lion-China Merchants Emerging Asia Select Index ETF, the world's first Emerging Asia ETF traded in SGD. This marks CMF's first collaboration with an ETF issuer in Singapore. The ETF is also part of the SSE-SGX (Shanghai Stock Exchange-Singapore Exchange) ETF Link pairing, where LGI and CMF each listed a feeder ETF that invests in the respective master ETFs.

As of 31 December 2024, LGI's total ETF AUM had surpassed the S\$1 billion milestone.