

For the half year ended 30 June 2025 (Unaudited)

# **SEMI-ANNUAL REPORT LION-OCBC SECURITIES APAC FINANCIALS DIVIDEND PLUS ETF**

**Lion Global Investors Ltd**

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## DIRECTORY

### Manager

Lion Global Investors Limited  
65 Chulia Street #18-01  
OCBC Centre  
Singapore 049513

### Directors of Lion Global Investors Limited

Mr Seck Wai Kwong (Chairman)  
Mr Teo Joo Wah (Chief Executive Officer)  
Mr Gregory Thomas Hingston  
Mr Ronnie Tan Yew Chye  
Mr Tung Siew Hoong  
Mr Sunny Quek Ser Khieng

### Trustee/Registrar

HSBC Institutional Trust Services (Singapore) Limited  
10 Marina Boulevard,  
Marina Bay Financial Centre, Tower 2,  
#48-01  
Singapore 018983

### Custodian

The Hongkong and Shanghai Banking Corporation Limited  
1 Queen's Road  
Central, Hong Kong

### Independent Auditor

PricewaterhouseCoopers LLP  
7 Straits View, Marina One  
East Tower, Level 12  
Singapore 018936

PERFORMANCE OF THE FUND

For the half year ended 30 June 2025 (Unaudited)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2025 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%)	
	Lion-OCBC Securities APAC Financials Dividend Plus ETF	Benchmark / Index* Returns (%)
3 months	4.03	5.80
6 months	9.90	10.44
1 year	22.27	23.80
Since inception** (13 May 2024)	22.03	23.65

Source: Lion Global Investors Ltd / Morningstar

\* Benchmark / Index: iEdge APAC Financials Dividend Plus Index

\*\* Return periods longer than 1 year are annualised.

## REVIEW

For the half year ended 30 June 2025, the Fund returned 9.90% in SGD terms.

While economic data held up well over the period, financial markets were whipsawed by the uncertainties around trade, tariffs, and geopolitics. 'Liberation Day' marked the peak of tariff uncertainty, with the President Donald Trump's administration delivering massive tariffs to major trading partners that disrupted supply chains and stoked recession fears. This stance was softened after the administration extended a 90-day pause to 9 July 2025 for partners to engage in negotiations. Meanwhile, tensions in the Middle East flared again, as Israel carried out airstrikes against Iran, but a subsequent ceasefire appeared to hold. Despite the volatility, easing trade tensions, resilient data, and potential policy support lifted equity markets to record highs by the end of the period.

The evolving economic landscape proved challenging for global central banks as they assessed the appropriate path forward for monetary policy. Federal Reserve (Fed) Chair Jerome Powell stressed that the United States (US) monetary policy is in a "good place", and that the central bank is "well positioned to wait" for more clarity before adjusting monetary policy. Rates were held steady at 4.25%-4.50% in all the four Federal Open Market Committee (FOMC) meetings this year.

Asia was hit the hardest by the US administration's tariff increases, which weighed on the region's export competitiveness and created significant headwinds to growth. Markets closely monitored US-China trade relations after China formally retaliated against the US with tit-for-tat tariff hikes which led to the US imposing a 145% tariff on Chinese goods, and China imposing a 125% tariff on American goods in response. In a surprising breakthrough, tensions deescalated following constructive trade talks in Switzerland during which the world's two largest economies announced a mutual reduction in trade measures for 90 days. This trade truce was reaffirmed and formally signed in June 2025.

In SGD terms, Hong Kong (+17.5%) was the best performing country, followed by South Korea (+42.7%). On the other hand, Indonesia (-10.2%) and Malaysia (-2.5%) were the worst performing countries.

KB Financial Group (+36.4%), Hana Financial Group (+58.7%) and HSBC (+30.5%) contributed positively to performance, while Japan Post Holdings (-9.0%), Bank Rakyat Indonesia (-3.0%) and MS&AD Insurance Group (-4.4%) detracted.

## STRATEGY AND OUTLOOK

The Fund continues to replicate as closely as possible, before expenses, the performance of the iEdge APAC Financials Dividend Plus Index.

As of 10 July 2025

## DISCLOSURES ON THE FUND<sup>1</sup>

For the half year ended 30 June 2025 (Unaudited)

### 1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2025

	Fair Value \$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	65,403,772	100.3
Cash and other net liabilities	(217,990)	(0.3)
<b>Net assets attributable to unitholders</b>	<b>65,185,782</b>	<b>100.0</b>
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Total net realised losses from financial derivatives at the end of the financial period were \$18,432.		

<sup>1</sup> As required by the Code on Collective Investment Schemes

## 2. TOP 10 HOLDINGS

As at 30 June 2025

	Fair Value \$	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	4,343,740	6.7
Oversea-Chinese Banking Corporation <sup>#</sup>	4,207,344	6.4
Mizuho Financial Group Inc.	4,167,888	6.4
MS&AD Insurance Group Holdings Inc.	3,830,449	5.9
United Overseas Bank Limited	3,583,404	5.5
Commonwealth Bank of Australia	3,400,582	5.2
KB Financial Group Inc.	3,011,161	4.6
National Australia Bank Limited	2,954,953	4.5
China Construction Bank Corporation H Shares	2,857,626	4.4
Westpac Banking Corporation Limited	2,839,157	4.4

## 3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2025 to 30 June 2025

	\$
Interest income earned from a bank which is a related company of the Trustee	1,680
Transaction fees charged by the Trustee	3,955
Registration fee charged by a related company of the Trustee	5,809
Valuation and administration fees charged by the Trustee	5,906
Custodian fees charged by a related company of the Trustee	4,257
Bank service fees charged by a bank which is a related company of the Trustee	451
Brokerage on purchases and sales of investments charged by a related company of the Manager	116
Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2025 were \$329,308.	

<sup>#</sup> Ultimate holding company of the Manager

**4. FINANCIAL RATIOS**

**30 June  
2025  
%**

Expense ratio<sup>1</sup> (excluding preliminary expenses) (annualised) 0.83

Portfolio turnover ratio<sup>2</sup> 19

<sup>1</sup> The expense ratio has been computed based on the guidelines laid down by the Investment Management Association of Singapore ("IMAS"). The calculation of the expense ratio at 30 June 2025 was based on total operating expenses of \$451,421 divided by the average net asset value of \$54,560,361 for the year. The total operating expenses do not include (where applicable) brokerage and other transactions costs, performance fee, interest expense, distribution paid out to unitholders, foreign exchange gains/losses, front or back end loads arising from the purchase or sale of other funds and tax deducted at source or arising out of income received. The Fund does not pay any performance fee. The average net asset value is based on the daily balances.

<sup>2</sup> The portfolio turnover ratio is calculated in accordance with the formula stated in the Code on Collective Investment Schemes. The calculation of the portfolio turnover ratio was based on the lower of the total value of purchases or sales of the underlying investments, being sales of \$11,602,236 divided by the average daily net asset value of \$59,716,988.

**5. GLOBAL EXPOSURE**

The global exposure relating to derivative instruments is calculated using the commitment approach by converting the derivative positions into equivalent positions in the underlying assets embedded in those derivatives.

The global exposure of the Fund to financial derivative instruments or embedded financial derivative instruments will not exceed 100% of the net asset value of the Fund at any time.

**6. COLLATERAL**

Nil

## 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

### (a) Transferable securities lent

As at 30 June 2025 (Unaudited)

Absolute amounts of the repurchase transactions - Nil

Counterparty	Security	Fair value of securities lent S\$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
Barclays Capital Securities Limited		462,902	0.71	0.71

### (b) Collateral for securities lending transactions

As at 30 June 2025 (Unaudited)

Cash collateral	Nil
Collateral has been re-used or re-hypothecated	Nil
Proportion of cash versus non-cash collateral	Nil
Collateral type	Government bonds
Maturity tenor	Open tenor
Settlement/clearing	Bilateral

Collateral provider	Credit rating of the collateral provider by Standard & Poor's	Nature of the collateral	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
Barclays Capital Securities Limited	A+	Government bond	744,626	1.14



# 7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (CONTINUED)

(b) Collateral for securities lending transactions (continued)

## Barclays Capital Securities Limited

Government bond	Credit rating of the collateral provider by Standard & Poor's	Currency	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.700 06/20/33	A+	JPY	141,173	0.22
JAPAN JPGV 2.100 09/20/27	A+	JPY	140,982	0.22
JAPAN JPGV 1.700 06/20/32	A+	JPY	140,979	0.22
JAPAN JPGV 2.100 06/20/27	A+	JPY	140,752	0.21
JAPAN JPGV 0.600 06/20/37	A+	JPY	130,639	0.20
JAPAN JPGV 0.700 03/20/37	A+	JPY	42,031	0.06
JAPAN JPGV 0.600 09/20/37	A+	JPY	5,424	0.01
JAPAN JPGV 2.400 03/20/48	A+	JPY	1,746	*
JAPAN JPGV 2.200 03/20/41	A+	JPY	900	*
			<b>744,626</b>	<b>1.14</b>

## Top 10 collateral securities at 30 June 2025

	Fair value of collateral S\$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.700 06/20/33	141,173	0.22
JAPAN JPGV 2.100 09/20/27	140,982	0.22
JAPAN JPGV 1.700 06/20/32	140,979	0.22
JAPAN JPGV 2.100 06/20/27	140,752	0.21
JAPAN JPGV 0.600 06/20/37	130,639	0.20
JAPAN JPGV 0.700 03/20/37	42,031	0.06
JAPAN JPGV 0.600 09/20/37	5,424	0.01
JAPAN JPGV 2.400 03/20/48	1,746	*
JAPAN JPGV 2.200 03/20/41	900	*
	<b>744,626</b>	<b>1.14</b>

\* denotes amount less than 0.1%

**7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (CONTINUED)**

- (c) Custodians and the amount of assets held by each custodian

	<b>Fair value S\$</b>
As at 30 June 2025 (Unaudited)	
Custodian of collateral securities	
Barclays Capital Securities Limited	<u>744,626</u>
Custodian of securities lent	
Barclays Capital Securities Limited	<u>462,902</u>

- (d) Revenue earned

Security lending income of \$143 earned for the financial year ended 30 June 2025.

- (e) Split between the return from securities lending and repurchase transactions and the return from cash collateral reinvestment

100% from securities lending.

**8. INVESTMENT IN OTHER UNIT TRUSTS, MUTUAL FUNDS AND COLLECTIVE INVESTMENT SCHEMES**

Nil

**9. BORROWINGS**

Nil

**10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS**

The soft dollar commissions from various brokers for the financial period were utilised on research and advisory services, economic and political analyses, portfolio analyses, market analyses, data and quotation analyses and computer hardware and software used for and in support of the investment process of fund managers. Goods and services received were for the benefit of the scheme and there was no churning of trades. These brokers also execute trades for other funds managed by the managers. The trades are conducted on best available terms and in accordance with best practices.

**11. OTHER MATERIAL INFORMATION**

There is no other material information that will adversely impact the valuation of the Fund.

**12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS**

Not applicable

# STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2025 (Unaudited)

	For the half year ended 30 June 2025 \$	For the financial period from 13 May 2024 (date of inception) to 31 December 2024 \$
<b>Income</b>		
Dividends	1,866,811	1,906,262
Interest on cash and cash equivalents	133	43
Other income	143	12
	<u>1,867,087</u>	<u>1,906,317</u>
<b>Less: Expenses</b>		
Audit fee	9,620	18,700
Custodian fees	4,257	4,867
Management fee	147,659	156,989
Professional fees	11,161	6,100
Registration fee	5,809	8,103
Trustee fee	5,906	6,279
Valuation and administration fees	5,906	6,279
Preliminary expenses	-	111,718
Transaction costs	18,255	54,210
Miscellaneous expenses	45,259	69,039
	<u>253,832</u>	<u>442,284</u>
<b>Net income</b>	<u>1,613,255</u>	<u>1,464,033</u>
<b>Net gains or losses on value of investments and financial derivatives</b>		
Net gains on investments	4,292,578	6,713,670
Net losses on foreign exchange spot contracts	(18,432)	(145,380)
Net foreign exchange (losses)/gains	(17,111)	65,772
	<u>4,257,035</u>	<u>6,634,062</u>
<b>Total return for the financial period before income tax</b>	5,870,290	8,098,095
<b>Less: Income tax</b>	(134,862)	(130,732)
<b>Total return for the financial period</b>	<u>5,735,428</u>	<u>7,967,363</u>

**STATEMENT OF FINANCIAL POSITION***As at 30 June 2025 (Unaudited)*

	<b>30 June 2025</b>	<b>31 December 2024</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
Portfolio of investments	65,403,772	50,501,672
Receivables	238,255	72,524
Cash and cash equivalents	329,308	70,660
<b>Total assets</b>	<u>65,971,335</u>	<u>50,644,856</u>
<b>LIABILITIES</b>		
Payables	645,422	638,320
Due to brokers	140,131	-
<b>Total liabilities</b>	<u>785,553</u>	<u>638,320</u>
<b>EQUITY</b>		
Net assets attributable to unitholders	<u>65,185,782</u>	<u>50,006,536</u>

**STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS***For the half year ended 30 June 2025 (Unaudited)*

	<b>30 June 2025 \$</b>	<b>For the financial period from 13 May 2024 (date of inception) to 31 December 2024 \$</b>
<b>Net assets attributable to unitholders at the beginning of the financial period</b>	50,006,536	-
<b>Operations</b>		
Change in net assets attributable to unitholders resulting from operations	5,735,428	7,967,363
<b>Unitholders' contributions/(withdrawals)</b>		
Creation of units	10,796,700	55,018,298
Cancellation of units	-	(10,488,010)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	10,796,700	44,530,288
Distributions	(1,352,882)	(2,491,115)
Total increase in net assets attributable to unitholders	15,179,246	50,006,536
<b>Net assets attributable to unitholders at the end of the financial period</b>	65,185,782	50,006,536

**STATEMENT OF PORTFOLIO***As at 30 June 2025 (Unaudited)*

	Holdings at 30 June 2025	Fair value at 30 June 2025 \$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
<b>By Geography (Primary)</b>			
<b>QUOTED EQUITIES</b>			
<b>AUSTRALIA</b>			
Commonwealth Bank of Australia	22,109	3,400,582	5.2
National Australia Bank Limited	90,177	2,954,953	4.5
Westpac Banking Corporation Limited	100,717	2,839,157	4.4
ANZ Group Holdings Limited	87,391	2,121,553	3.3
Macquarie Group Limited	11,110	2,115,616	3.2
		<u>13,431,861</u>	<u>20.6</u>
<b>SINGAPORE</b>			
DBS Group Holdings Limited	96,721	4,343,740	6.7
Oversea-Chinese Banking Corporation <sup>#</sup>	257,961	4,207,344	6.4
United Overseas Bank Limited	99,539	3,583,404	5.5
		<u>12,134,488</u>	<u>18.6</u>
<b>JAPAN</b>			
Mizuho Financial Group Inc.	118,073	4,167,888	6.4
MS&AD Insurance Group Holdings Inc.	134,147	3,830,449	5.9
Japan Post Holdings Company Limited	178,158	2,103,368	3.2
Japan Post Bank Company Limited	139,784	1,921,560	2.9
		<u>12,023,265</u>	<u>18.4</u>

<sup>#</sup> Ultimate holding company of the Manager

	Holdings at 30 June 2025	Fair value at 30 June 2025 \$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>CHINA</b>			
China Construction Bank Corporation			
H Shares	2,222,863	2,857,626	4.4
Bank of China Limited H Shares	2,177,142	1,611,458	2.5
Industrial and Commercial Bank of China H Shares	1,562,537	1,577,568	2.4
Ping An Insurance (Group) Company of China Limited H Shares	173,784	1,406,185	2.2
China Merchants Bank Company Limited H Shares	103,874	924,807	1.4
Agricultural Bank of China Limited H Shares	770,718	700,569	1.1
China Life Insurance Company Limited	202,929	620,573	0.9
PICC Property and Casualty Company Limited H Shares	188,152	464,216	0.7
		<u>10,163,002</u>	<u>15.6</u>
<b>SOUTH KOREA</b>			
KB Financial Group Inc.	28,827	3,011,161	4.6
Shinhan Financial Group Company Limited	37,315	2,158,017	3.3
Hana Financial Group Inc.	22,102	1,796,575	2.8
		<u>6,965,753</u>	<u>10.7</u>
<b>MALAYSIA</b>			
Malayan Banking Berhad	571,895	1,677,114	2.6
Public Bank Berhad	1,159,235	1,510,508	2.3
CIMB Group Holdings Berhad	611,800	1,255,896	1.9
		<u>4,443,518</u>	<u>6.8</u>



	Holdings at 30 June 2025	Fair value at 30 June 2025 \$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
<b>By Geography (Primary) (continued)</b>			
<b>QUOTED EQUITIES (continued)</b>			
<b>HONG KONG</b>			
HSBC Holdings PLC	175,461	2,704,227	4.2
BOC Hong Kong Holdings Limited	97,860	541,660	0.8
		<u>3,245,887</u>	<u>5.0</u>
<b>INDONESIA</b>			
Bank Rakyat Indonesia Persero	6,213,208	<u>1,823,710</u>	<u>2.8</u>
<b>THAILAND</b>			
Kasikornbank Public Company Limited - NVDR	194,800	<u>1,172,288</u>	<u>1.8</u>
<b>Portfolio of investments</b>		65,403,772	100.3
<b>Other net liabilities</b>		<u>(217,990)</u>	<u>(0.3)</u>
<b>Net assets attributable to unitholders</b>		<u>65,185,782</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2025	31 December 2024
	%	%
<b>By Geography (Summary)</b>		
Australia	20.6	18.6
Singapore	18.6	22.1
Japan	18.4	21.0
China	15.6	16.6
South Korea	10.7	7.7
Malaysia	6.8	5.4
Hong Kong	5.0	6.3
Indonesia	2.8	3.3
Thailand	1.8	0.0
<b>Portfolio of investments</b>	100.3	101.0
<b>Other net liabilities</b>	(0.3)	(1.0)
<b>Net assets attributable to unitholders</b>	100.0	100.0

Information on the investment portfolio by industry segments is not presented as the Fund invests only in companies within the financial sector that are listed in the Asia Pacific region.

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