LION GLOBAL INVESTORS

An OCBC Company

For the year ended 31 December 2025

ANNUAL REPORT

Lion-OCBC Securities APAC Financials Dividend Plus ETF

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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 year ended 31 December 2025

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 31 December 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	6.78	6.88
6 months	14.38	14.90
1 year	25.71	26.90
Since inception** (13 May 2024)	24.56	26.04

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 year ended 31 December 2025, the Fund returned 25.71% in SGD terms.

In 2025, global markets navigated a complex investment landscape shaped by geopolitical uncertainties and major policy shifts. The year began on solid footing, but sentiment cracked when President Trump announced steep new tariffs that hit key trading partners, triggering one of the sharpest global selloffs in years. As the year progressed, equities clawed back losses and powered ahead, supported by healthy global growth, expectations of monetary easing, robust corporate earnings, and a powerful continuation of the artificial intelligence (AI) capital expenditure super-cycle.

A renewed wave of fiscal support and ongoing monetary policy normalisation across major economies underpinned the resilience of global growth this year. The One Big Beautiful Bill Act (OBBBA) signed into law by President Trump in July delivered frontloaded stimulus via expansive tax cuts and a wide range of business investment incentives.

In Asia, the People's Bank of China (PBoC) maintained a steady easing bias, injecting liquidity into the banking system via several channels including its medium-term lending facility and reverse repo operations. Overall, the weaker United States Dollar (USD) has supported Asian equities by easing financial conditions.

In Singapore Dollar (SGD) terms, Hong Kong (+34.9%) was the best performing country, followed by Japan (+28.3%). On the other hand, Indonesia (-10.4%) and Thailand (+11.2%) were the worst performing countries.

Mizuho Financial Group Inc (+43.6%), HSBC (+60.4%) and DBS (+36.9%) contributed positively to performance, while Bank Rakyat Indonesia Persero (-10.4%), Suncorp Group Ltd (-12.5%) and Public Bank Berhad (-2.2%) 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 16 January 2026

DISCLOSURES ON THE FUND [1]

For the financial year ended 31 December 2025

1. DISTRIBUTION OF INVESTMENTS AS AT 31 DECEMBER 2025

	Fair Value $	Percentage of total net assets attributable to unitholders %
a) *By Asset Class*		
Equities	94,224,499	100.6
Financial derivatives	(714)	*
Cash and other net liabilities	(573,497)	(0.6)
Net assets attributable to unitholders	93,650,288	100.0

b) *By Credit Rating of Debt Securities*

Not applicable

c) *By Derivative Type*

Foreign exchange spot contracts	(714)	*

Total net realised losses and unrealised losses from financial derivatives at the end of the financial year were $61,838 and $714 respectively.

** denotes amount less than 0.1%*

[1] As required by the Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 31 December 2025

	Fair Value $	Percentage of total net assets attributable to unitholders %
Oversea-Chinese Banking Corporation[#]	7,278,813	7.8
DBS Group Holdings Limited	6,877,104	7.3
Mizuho Financial Group Inc.	6,751,060	7.2
KB Financial Group Inc.	5,921,240	6.3
United Overseas Bank Limited	5,263,873	5.6
Shinhan Financial Group Company Limited	4,500,301	4.8
HSBC Holdings PLC	4,216,412	4.5
Commonwealth Bank of Australia	3,983,894	4.3
Westpac Banking Corporation Limited	3,936,528	4.2
National Australia Bank Limited	3,866,872	4.1

As at 31 December 2024

	Fair Value $	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	3,966,322	8.0
Oversea-Chinese Banking Corporation[#]	3,784,641	7.6
Sumitomo Mitsui Financial Group Inc.	3,618,297	7.2
United Overseas Bank Limited	3,271,117	6.5
Mizuho Financial Group Inc.	2,839,039	5.7
HSBC Holdings PLC	2,773,364	5.6
China Construction Bank Corporation H Shares	2,481,031	5.0
Commonwealth Bank of Australia	2,135,389	4.3
National Australia Bank Limited	1,892,167	3.8
Westpac Banking Corporation Limited	1,884,318	3.8

[#] *Ultimate holding company of the Manager*

3. 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.

4. COLLATERAL

Nil

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

(a) Transferable securities lent

As at 31 December 2025

Absolute amounts of the repurchase transactions - Nil

Counterparty	Security	Fair value of securities lent $	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
Barclays Capital Securities Limited	Ping An Insurance (Group) Company of China Limited H Shares	904,520	1.0	1.0
Barclays Capital Securities Limited	Oversea-Chinese Banking Corporation[#]	296,925	0.3	0.3
		1,201,445	1.3	1.3

[#] *Ultimate holding company of the Manager*

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions

As at 31 December 2025

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 Moody's	Nature of the collateral	Fair value of collateral $	Percentage of total net assets attributable to unitholders %
Barclays Capital Securities Limited	A1	Government bond	1,245,621	1.3

Barclays Capital Securities Limited

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral $	Percentage of total net assets attributable to unitholders %
UK Treasury UKT 1.625% due 22/10/2071	Aa3	GBP	237,980	0.3
UK Treasury UKT 3.5% due 22/07/2068	Aa3	GBP	234,302	0.3
UK Treasury UKT 4% due 22/01/2060	Aa3	GBP	234,274	0.3
UK Treasury UKT 1.125% due 10/22/2073	Aa3	GBP	232,894	0.2
UK Treasury UKT 4.375% due 31/07/2054	Aa3	GBP	212,606	0.2
UK Treasury UKT 1.25% due 31/07/2053	Aa3	GBP	62,531	*

** denotes amount less than 0.1%*

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions (continued)

Barclays Capital Securities Limited (continued)

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral $	Percentage of total net assets attributable to unitholders %
UK Treasury UKT 6% due 12/07/2028	Aa3	GBP	26,114	*
Japan JPGV 0.5% due 20/06/2038	A1	JPY	2,453	*
Japan JPGV 0.7% due 20/03/2037	A1	JPY	2,233	*
Japan JPGV 2.2% due 20/03/2051	A1	JPY	234	*
			1,245,621	1.3

Top 10 collateral securities at 31 December 2025

	Fair value of collateral $	Percentage of total net assets attributable to unitholders %
UK Treasury UKT 1.625% due 22/10/2071	237,980	0.3
UK Treasury UKT 3.5% due 22/07/2068	234,302	0.3
UK Treasury UKT 4% due 22/01/2060	234,274	0.3
UK Treasury UKT 1.125% due 10/22/2073	232,894	0.2
UK Treasury UKT 4.375% due 31/07/2054	212,606	0.2
UK Treasury UKT 1.25% due 31/07/2053	62,531	*
UK Treasury UKT 6% due 12/07/2028	26,114	*
Japan JPGV 0.5% due 20/06/2038	2,453	*
Japan JPGV 0.7% due 20/03/2037	2,233	*
Japan JPGV 2.2% due 20/03/2051	234	*

** denotes amount less than 0.1%*

5. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

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

	Fair value $
As at 31 December 2025	
Custodian of collateral securities	
HSBC Bank Plc	1,245,621
Custodian of securities lent	
HSBC Bank Plc	1,201,445

All securities lending transactions arranged and collateral held are under fully segregated model. HSBC Bank Plc as the securities lending agent arranges the loan transactions and collateral management.

(d) Revenue earned

Security lending income of $1,086 earned for the financial year ended 31 December 2025.

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

100% from securities lending.

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

Nil

7. BORROWINGS

Nil

8. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the financial year 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.

9. OTHER MATERIAL INFORMATION

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

10. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

REPORT OF THE TRUSTEE

For the financial year ended 31 December 2025

The Trustee is under a duty to take into custody and hold the assets of Lion-OCBC Securities APAC Financials Dividend Plus ETF (the "Fund") in trust for the unitholders. In accordance with the Securities and Futures Act 2001, its subsidiary legislation and the Code on Collective Investment Schemes, the Trustee shall monitor the activities of the Manager for compliance with the limitations imposed on the investment and borrowing powers as set out in the Trust Deed in each annual accounting year and report thereon to unitholders in an annual report.

To the best knowledge of the Trustee, the Manager has, in all material respects, managed the Fund during the financial year covered by these financial statements, set out on pages 17 to 43, in accordance with the limitations imposed on the investment and borrowing powers set out in the Trust Deed.

For and on behalf of the Trustee
HSBC INSTITUTIONAL TRUST SERVICES (SINGAPORE) LIMITED

Authorised signatory

25 March 2026

STATEMENT BY THE MANAGER

For the financial year ended 31 December 2025

In the opinion of Lion Global Investors Limited, the accompanying financial statements set out on pages 17 to 43, comprising the Statement of Total Return, Statement of Financial Position, Statement of Movements of Unitholders' Funds, Statement of Portfolio and Notes to the Financial Statements are drawn up so as to present fairly, in all material respects, the financial position and the portfolio holdings of Lion-OCBC Securities APAC Financials Dividend Plus ETF (the "Fund") as at 31 December 2025, and the financial performance and movements in unitholders' funds for the financial year then ended in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants. At the date of this statement, there are reasonable grounds to believe that the Fund will be able to meet its financial obligations as and when they materialise.

For and on behalf of
LION GLOBAL INVESTORS LIMITED

TEO JOO WAH
CEO

25 March 2026

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LION-OCBC SECURITIES APAC FINANCIALS DIVIDEND PLUS ETF

(Constituted under a Trust Deed in the Republic of Singapore)

Our Opinion

In our opinion, the accompanying financial statements of Lion-OCBC Securities APAC Financials Dividend Plus ETF (the "Fund") are properly drawn up in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" issued by the Institute of Singapore Chartered Accountants ("RAP 7"), so as to present fairly, in all material respects, the financial position and portfolio holdings of the Fund as at 31 December 2025, and the financial performance and movements of unitholders' funds for the financial year ended on that date.

What we have audited

The financial statements of the Fund comprise:

- the Statement of Total Return for the financial year ended 31 December 2025;
- the Statement of Financial Position as at 31 December 2025;
- the Statement of Movements of Unitholders' Funds for the financial year then ended;
- the Statement of Portfolio as at 31 December 2025; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LION-OCBC SECURITIES APAC FINANCIALS DIVIDEND PLUS ETF

(Constituted under a Trust Deed in the Republic of Singapore)

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the accompanying financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

Other Information

The Fund's Manager (the "Manager") is responsible for the other information. The other information comprises all the sections of the annual report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with the recommendations of RAP 7 and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to terminate the Fund or to cease the Fund's operations, or has no realistic alternative but to do so.

The Manager's responsibilities include overseeing the Fund's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LION-OCBC SECURITIES APAC FINANCIALS DIVIDEND PLUS ETF

(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Manager.

- Conclude on the appropriateness of the Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Manager regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LION-OCBC SECURITIES APAC FINANCIALS DIVIDEND PLUS ETF

(Constituted under a Trust Deed in the Republic of Singapore)

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

We also provide the Manager with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Manager, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ong King Howe.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 25 March 2026

STATEMENT OF TOTAL RETURN

For the financial year ended 31 December 2025

	Note	2025 $	For the financial period from 13 May 2024 (date of inception) to 31 December 2024 $
Income			
Dividends		3,713,624	1,906,262
Interest on cash and cash equivalents	12	205	43
Other income		1,086	12
		3,714,915	1,906,317
Less: Expenses			
Audit fee	13	19,400	18,700
Custodian fees	12	12,997	4,867
Management fee	12	350,403	156,989
Professional fees		22,500	6,100
Registration fee	12	12,845	8,103
Trustee fee	12	14,016	6,279
Valuation and administration fees	12	14,016	6,279
Preliminary expenses		-	111,718
Transaction costs		40,658	54,210
Miscellaneous expenses		266,419	69,039
		753,254	442,284
Net income		2,961,661	1,464,033
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		13,612,728	6,713,670
Net losses on foreign exchange spot contracts		(62,552)	(145,380)
Net foreign exchange (losses)/gains		(4,791)	65,772
		13,545,385	6,634,062
Total return for the financial year/period before income tax		16,507,046	8,098,095
Less: Income tax	3	(275,346)	(130,732)
Total return for the financial year/period		16,231,700	7,967,363

The accompanying notes form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 $	2024 $
ASSETS			
Portfolio of investments		94,224,499	50,501,672
Receivables	5	896,825	72,524
Financial derivatives at fair value	9	50	-
Cash and cash equivalents	6	930	70,660
Total assets		95,122,304	50,644,856
LIABILITIES			
Bank overdraft	6	98,618	-
Payables	8	995,507	638,320
Due to brokers	7	377,127	-
Financial derivatives at fair value	9	764	-
Total liabilities		1,472,016	638,320
EQUITY			
Net assets attributable to unitholders	10	93,650,288	50,006,536

The accompanying notes form an integral part of these financial statements.

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the financial year ended 31 December 2025

	Note	2025 $	For the financial period from 13 May 2024 (date of inception) to 31 December 2024 $
Net assets attributable to unitholders at the beginning of the financial year/ period		50,006,536	-
Operations			
Change in net assets attributable to unitholders resulting from operations		16,231,700	7,967,363
Unitholders' contributions/(withdrawals)			
Creation of units		32,257,675	55,018,298
Cancellation of units		-	(10,488,010)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		32,257,675	44,530,288
Distributions	4	(4,845,623)	(2,491,115)
Total increase in net assets attributable to unitholders		43,643,752	50,006,536
Net assets attributable to unitholders at the end of the financial year/period	10	93,650,288	50,006,536

The accompanying notes form an integral part of these financial statements.

STATEMENT OF PORTFOLIO

As at 31 December 2025

	Holdings at 31 December 2025	Fair value at 31 December 2025 $	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary)			
QUOTED EQUITIES			
SINGAPORE			
Oversea-Chinese Banking Corporation[#]	368,361	7,278,813	7.8
DBS Group Holdings Limited	122,021	6,877,104	7.3
United Overseas Bank Limited	150,139	5,263,873	5.6
		19,419,790	20.7
JAPAN			
Mizuho Financial Group Inc.	144,183	6,751,060	7.2
MS&AD Insurance Group Holdings Inc.	111,389	3,369,978	3.6
Nomura Holdings Inc.	242,921	2,596,124	2.8
Japan Post Bank Company Limited	137,023	2,486,407	2.7
Sumitomo Mitsui Trust Holding	49,171	1,929,511	2.1
Japan Post Holdings Company Limited	134,310	1,820,988	1.9
		18,954,068	20.3
AUSTRALIA			
Commonwealth Bank of Australia	28,844	3,983,894	4.3
Westpac Banking Corporation Limited	118,560	3,936,528	4.2
National Australia Bank Limited	106,250	3,866,872	4.1
ANZ Group Holdings Limited	103,250	3,227,475	3.5
Macquarie Group Limited	11,837	2,068,965	2.2
Suncorp Group Limited	37,110	563,409	0.6
		17,647,143	18.9

[#] *Ultimate holding company of the Manager*

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2025	Fair value at 31 December 2025 $	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
CHINA			
China Construction Bank Corporation H Shares	2,769,040	3,518,529	3.8
Industrial and Commercial Bank of China H Shares	2,500,737	2,599,107	2.8
Ping An Insurance (Group) Company of China Limited H Shares	186,786	2,010,779	2.1
Bank of China Limited H Shares	2,409,351	1,775,581	1.9
PICC Property and Casualty Company Limited H Shares	640,865	1,732,429	1.9
China Merchants Bank Company Limited H Shares	109,032	951,247	1.0
China Life Insurance Company Limited	196,552	889,235	0.9
Agricultural Bank of China Limited H Shares	878,762	839,276	0.9
		14,316,183	15.3
SOUTH KOREA			
KB Financial Group Inc.	53,259	5,921,240	6.3
Shinhan Financial Group Company Limited	65,639	4,500,301	4.8
Hana Financial Group Inc.	39,924	3,349,476	3.6
		13,771,017	14.7
HONG KONG			
HSBC Holdings PLC	208,476	4,216,412	4.5
BOC Hong Kong Holdings Limited	102,590	668,232	0.7
		4,884,644	5.2

The accompanying notes form an integral part of these financial statements.

	Holdings at 31 December 2025	Fair value at 31 December 2025 $	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDONESIA			
Bank Rakyat Indonesia Persero	9,428,908	2,661,756	2.8
MALAYSIA			
Malayan Banking Berhad	773,895	2,569,898	2.7
Portfolio of Investments		94,224,499	100.6
Other net liabilities		574,211	(0.6)
Net assets attributable to unitholders		93,650,288	100.0

The accompanying notes form an integral part of these financial statements.

	Percentage of total net assets attributable to unitholders at	
	31 December 2025 %	31 December 2024 %
By Geography (Summary)		
Singapore	20.7	22.1
Japan	20.3	21.0
Australia	18.9	18.6
China	15.3	16.6
South Korea	14.7	7.7
Hong Kong	5.2	6.3
Indonesia	2.8	3.3
Malaysia	2.7	5.4
Portfolio of investments	100.6	101.0
Other net liabilities	(0.6)	(1.0)
Net assets attributable to unitholders	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.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

For the financial year ended 31 December 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Lion-OCBC Securities APAC Financials Dividend Plus ETF (the "Fund") is a unit trust constituted by a Deed of Trust dated 22 March 2024. The Trust Deed is governed by the laws of the Republic of Singapore. The Trustee of the Fund is HSBC Institutional Trust Services (Singapore) Limited (the "Trustee"). The Manager of the Fund is Lion Global Investors Limited (the "Manager").

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 (the "Index") using a direct investment policy of investing in all, or substantially all, of the underlying securities constituting the Index.

2. MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial instruments at fair value, and in accordance with the recommendations of Statement of Recommended Accounting Practice 7 "Reporting Framework for Investment Funds" ("RAP 7") revised and issued by the Institute of Singapore Chartered Accountants in August 2023 for the financial year beginning on or after 1 January 2023.

(b) Recognition of income

Dividend income is recognised when the right to receive payment is established.

Interest income is recognised on a time proportion basis using the effective interest method.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(c) Financial derivatives

Financial derivatives are entered into for the purposes of efficient portfolio management, tactical asset allocation or specific hedging of financial assets held as determined by the Manager and in accordance with the provisions of the Trust Deed.

Financial derivatives outstanding at the end of the financial year/period are measured at their fair values using the marked-to-market method, and the resultant gains and losses are taken up in the Statement of Total Return.

When a financial derivative expires, or is sold or terminated, the gains or losses are taken up in the Statement of Total Return.

(d) Distributions

The Manager has the absolute discretion to determine whether a distribution is to be made. In such an event, an appropriate amount will be transferred to a distribution account to be paid out on the distribution date. The amount shall not be treated as part of the property of the Fund. Distributions are accrued for at the reporting date if the necessary approvals have been obtained and a legal or constructive obligation has been created.

(e) Investments

Investments are classified as financial assets at fair value through profit or loss.

(i) Initial recognition

Purchases of investments are recognised on the trade date. Investments are recorded at fair value on initial recognition.

(ii) Subsequent measurement

Investments are subsequently carried at fair value. Net change in the fair value of investments are included in the Statement of Total Return in the year/period in which they arise.

(iii) Derecognition

Investments are derecognised on the trade date of disposal. The resultant realised gains and losses on the sales of investments are computed on the basis of the difference between the weighted average cost and selling price gross of transaction costs, and are taken up in the Statement of Total Return.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(f) Basis of valuation of investments

The fair value of financial assets and liabilities traded in active markets is based on quoted market prices at the close of trading on the reporting date. The Fund utilises the last traded market price for both financial assets and financial liabilities where the last traded price falls within the bid-ask spread. In circumstances where the last traded price is not within the bid-ask spread, the Manager will determine the point within the bid-ask spread that is most representative of fair value.

(g) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are initially recognised at their fair value and subsequently carried at amortised cost using the effective interest method, less accumulated impairment losses.

(h) Due from and due to brokers

Sales and purchases awaiting settlement represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. These amounts are recognised initially at fair value and subsequently measured at amortised cost.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and on hand which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Fund's cash management. Bank overdrafts are shown in the current liabilities in the Statements of Financial Position.

(j) Payables

Payables are recognised initially at fair value and subsequently stated at amortised cost using the effective interest method.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(k) Foreign currencies

(i) Functional and presentation currency

The Fund qualifies as an authorised scheme under the Securities and Futures Act ("SFA") of Singapore and is offered to retail investors in Singapore. The Fund's activities are substantially based in Singapore, with subscriptions and redemptions of the units in the Fund denominated in Singapore Dollar.

The performance of the Fund is measured and reported to the investors in Singapore Dollar. The Manager considers the Singapore Dollar as the currency which most faithfully represents the economic effects of the underlying transactions, events and conditions. The Fund's functional and presentation currency is the Singapore Dollar.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the reporting date are recognised in the Statement of Total Return within the net foreign exchange gain or loss. Translation differences on non-monetary financial assets and liabilities such as equities are also recognised in the Statement of Total Return within the net gain or loss on investments.

(l) Expenses

Expenses are recognised in the Statement of Total Return as the related services are performed.

(m) Management fee

Management fee expense is recognised on an accrual basis and in accordance with the Prospectus. Management fee is recognised as an expense over the period for which the service is provided.

(n) Creation and cancellation of units

Units are issued and redeemed at the prices based on the Fund's net asset value per unit at the time of issue or redemption for each respective class. The Fund's net asset value per unit is calculated by dividing the net asset attributable to the holders of each class of units with the total number of outstanding units for each respective class.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(o) Securities lending

Securities on loan are included in the investment portfolio of the Fund as the Fund is entitled to the dividend income from equities on loan and retain substantially all the risks and rewards. Relevant securities lending income received by the Fund is included in other income in the Statement of Total Return.

Collateral received for the purpose of securities on loan generally consists of fixed income securities collateral. Fixed income securities collateral received is treated as an off-balance sheet transaction and is therefore not included in the Statement of Financial Position because the Fund is not entitled to the interest income from the fixed income securities collateral and do not retain substantially all the risks and rewards. Interest received from fixed income securities collateral is paid to the counterparty that provides the collateral to the Fund.

3. INCOME TAX

The Fund meets the qualifying conditions under Section 13D of the Income Tax Act 1947 and the relevant Regulations for the current financial year/period ("Section 13D Scheme"). Under the Section 13D Scheme, the Fund enjoys Singapore corporate income tax exemptions on "specified income" derived from "designated investments". Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant Regulations.

The Trustee and Manager of the Fund will ensure that the Fund fulfills its reporting obligations under the Section 13D Scheme.

	2025 $	For the financial period from 13 May 2024 (date of inception) to 31 December 2024 $
Overseas income tax	275,346	130,732

The overseas income tax represents tax deducted at source on income derived from outside Singapore. Such income is recorded gross of withholding tax in the Statement of Total Return.

4. DISTRIBUTIONS

	2025 $	For the financial period from 13 May 2024 (date of inception) to 31 December 2024 $
SGD Class		
Distribution of $1.25 per 100 units on 29 April 2025 to unitholders as at 2 April 2025	668,192	-
Distribution of $1.25 per 100 units on 22 July 2025 to unitholders as at 2 July 2025	684,691	-
Distribution of $0.30 per 100 units on 8 August 2025 to unitholders as at 29 July 2025	1,763,858	-
Distribution of $1.25 per 100 units on 28 October 2025 to unitholders as at 6 October 2025	823,004	-
Distribution of $1.25 per 100 units on 30 January 2026 to unitholders as at 8 January 2026	905,878	-
Distribution of $3.00 per 100 units on 30 July 2024 to unitholders as at 18 July 2024	-	1,334,108
Distribution of $1.25 per 100 units on 30 September 2024 to unitholders as at 10 September 2024	-	592,566
Distribution of $1.25 per 100 units on 31 January 2025 to unitholders as at 7 January 2025	-	564,441
	4,845,623	2,491,115

5. RECEIVABLES

	2025 $	2024 $
Amount receivable for creation of units	526,200	-
Dividends receivable	277,526	43,934
Other receivables	93,099	28,590
	896,825	72,524

6. CASH AND CASH EQUIVALENTS

The cash and cash equivalents and bank overdrafts are placed with a financial institution which is a related company of the Trustee.

7. DUE TO BROKERS

	2025 $	2024 $
Purchases awaiting settlement	(377,127)	-

8. PAYABLES

	2025 $	2024 $
Distribution payable	905,878	564,441
Amount due to the Manager	39,076	21,633
Amount due to the Trustee	3,126	1,731
Amount due to the Custodian	2,123	228
Amount due to the Registrar	1,054	1,059
Other payables	44,250	49,228
	995,507	638,320

9. FINANCIAL DERIVATIVES AT FAIR VALUE

As at 31 December 2025, financial derivatives comprise foreign exchange spot contracts due for settlement within 6 days (2024: Nil) from the reporting date. The contract or underlying principal amounts of these financial derivatives and their corresponding gross fair values at the reporting date are analysed below.

	Contract or underlying principal amount $	Fair value Asset $	Fair value Liability $
As at 31 December 2025			
Foreign exchange spot contracts	306,039	50	764

As at 31 December 2024, there were no financial derivatives due for settlement.

10. UNITS IN ISSUE

	2025 Units	For the financial period from 13 May 2024 (date of inception) to 31 December 2024 Units
Units at beginning of the financial year/period	45,155,268	-
Units created	26,965,000	55,005,268
Units cancelled	-	(9,850,000)
Units at end of the financial year/period	72,120,268	45,155,268

	2025 $	2024 $
Net assets attributable to unitholders	93,650,288	50,006,536
Net asset value per unit	1.298	1.107

A reconciliation of the net assets attributable to unitholders per unit per the financial statements and the net assets attributable to unitholders per unit for issuing/redeeming units at the reporting date is presented below:

	2025 $	2024 $
Net assets attributable to unitholders per unit per the financial statements	1.298	1.107
Effect of preliminary expenses	0.001	0.002
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	0.003	(0.002)
Effect of distribution per unit	0.013	0.012
Net assets attributable to unitholders per unit for issuing/redeeming units	1.315	1.119

11. FINANCIAL RISK MANAGEMENT

The Fund's activities expose it to a variety of market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Fund's overall risk management programme seeks to minimise potential adverse effects on the Fund's financial performance. The Manager is responsible for the implementation of overall risk management programme, which seeks to minimise potential adverse effects on the Fund's financial performance. Specific guidelines on exposures to individual securities and certain industries are in place for the Fund at any time as part of the overall financial risk management to reduce the Fund's risk exposures.

The Fund's assets principally consist of investments in Index securities in substantially the same weightings as reflected in the Index. The Manager will rebalance the Fund's portfolio of investments from time to time to reflect any changes to the composition of, or weighting of Index securities to minimise tracking error of the Fund's overall returns relating to the performance of the Index. The financial instruments are held in accordance with the published investment policies of the Fund and managed accordingly to achieve their investment objectives.

The following is a summary of the main risks and risk management policies:

(a) Market risk

Market risk is the risk of loss to the value of financial investments because of changes in market conditions like interest and currency rate movements and volatility in security prices. External factors such as changes in economic environment, consumption patterns and investor's expectation contribute to market risk which may have a significant impact on the asset's value.

The Fund's investments are substantially dependent on changes in market prices. The Manager monitors the Fund's investments closely so as to assess changes in fundamentals and valuation. However, events beyond reasonable control of the Manager could affect the prices of the underlying investments and hence the asset value of the Fund.

The Fund's market risk is affected primarily by changes in three components: changes in actual market prices, interest rate volatilities and foreign exchange movements.

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk

Price risk is the risk of potential adverse changes to the value of financial investments because of changes in market conditions and volatility in security prices. The Fund is designated to track the performance of the Index, therefore the exposure to price risk in the Fund will be substantially the same as the Index. As an exchange traded fund, the Manager manages the Fund's exposure to price risk by ensuring the key characteristics of the portfolio, such as security weight, is closely aligned to the characteristics of the index.

As at 31 December 2025 and 2024, the Fund's beta is calculated based on the daily returns over the preceding 12 months for the Fund and its benchmark.

The tables below summarise the impact of increases/decreases from the Fund's underlying investments in equities on the Fund's net assets attributable to the unitholders as at 31 December 2025 and 2024. The analysis was based on the assumptions that the index components within the benchmark index increased/decreased by a reasonable possible shift, with all variables held constant and that the fair value of the Fund's investments moved according to the beta.

As at 31 December 2025

Fund	Beta	Reasonable possible change %	Impact of reasonable possible change on net asset attributable to unitholders $
Lion-OCBC Securities APAC Financials Dividend Plus ETF	1.02	8	7,688,719

As at 31 December 2024

Fund	Beta	Reasonable possible change %	Impact of reasonable possible change on net asset attributable to unitholders $
Lion-OCBC Securities APAC Financials Dividend Plus ETF	0.99	5	2,499,833

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

Investment funds that invest in equity securities may be subject to interest rate risk as any interest rate change may affect the equity risk premium though at varying degrees. To manage this risk, the Manager analyses how interest rate changes may affect different industries and securities and then seeks to adjust the Fund's portfolio investments accordingly. However, the effects of changes in interest rates on the Fund's portfolio may not be quantified as the relationship between interest rates and the value of the equity securities is indirect. Hence, no separate sensitivity analysis has been presented.

(iii) Currency risk

The Fund has monetary financial assets/liabilities denominated in currencies other than Singapore Dollar and the Fund may be affected favourably or unfavourably by exchange rates regulations or changes in the exchange rates between the Singapore Dollar and such other currencies. The Fund may enter into foreign currency contracts designed to either hedge some or all of this exposure, or alternatively increase exposure to preferred foreign currencies.

The tables below summarise the Fund's exposure to key currencies at the end of the financial year/period. Monetary and non-monetary items have been taken into account for the analysis.

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2025	AUD $	HKD $	IDR $	JPY $	KRW $
Assets					
Portfolio of investments	17,647,143	19,200,827	2,661,756	18,954,068	13,771,017
Receivables	-	-	79,707	-	-
Cash and cash equivalents	1	56	-	-	225
Total assets	17,647,144	19,200,883	2,741,463	18,954,068	13,771,242
Liabilities					
Bank Overdraft	-	-	-	-	-
Payables	-	-	-	-	-
Due to brokers	41,689	111,311	9,337	96,579	72,802
Total liabilities	41,689	111,311	9,337	96,579	72,802
Net financial assets	17,605,455	19,089,572	2,732,126	18,857,489	13,698,440
Currency spots	41,689	111,311	9,337	96,579	47,123
Net currency exposure	17,647,144	19,200,883	2,741,463	18,954,068	13,745,563

As at 31 December 2025	MYR $	SGD $	Others $	Total $
Assets				
Portfolio of investments	2,569,898	19,419,790	-	94,224,499
Receivables	-	605,199	211,919	896,825
Cash and cash equivalents	269	3	376	930
Total assets	2,570,167	20,024,992	212,295	95,122,254
Liabilities				
Bank Overdraft	-	98,618	-	98,618
Payables	-	987,940	7,567	995,507
Due to brokers	-	45,409	-	377,127
Total liabilities	-	1,131,967	7,567	1,471,252
Net financial assets	2,570,167	18,893,025	204,728	
Currency spots	-	(306,039)	-	
Net currency exposure	2,570,167	18,586,986	204,728	

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2024	AUD $	HKD $	IDR $	JPY $	KRW $
Assets					
Portfolio of investments	9,289,069	11,443,163	1,659,722	10,520,899	3,847,420
Receivables	-	-	43,934	-	-
Cash and cash equivalents	1	25	-	-	232
Total assets	9,289,070	11,443,188	1,703,656	10,520,899	3,847,652
Liabilities					
Payables	-	-	-	-	-
Total liabilities	-	-	-	-	-
Net financial assets/ (liabilities)	9,289,070	11,443,188	1,703,656	10,520,899	3,847,652
Net currency exposure	9,289,070	11,443,188	1,703,656	10,520,899	3,847,652

As at 31 December 2024	MYR $	SGD $	Others $	Total $
Assets				
Portfolio of investments	2,719,319	11,022,080	-	50,501,672
Receivables	-	28,590	-	72,524
Cash and cash equivalents	268	69,788	346	70,660
Total assets	2,719,587	11,120,458	346	50,644,856
Liabilities				
Payables	-	628,014	10,306	638,320
Total liabilities	-	628,014	10,306	638,320
Net financial assets/(liabilities)	2,719,587	10,492,444	(9,960)	
Net currency exposure	2,719,587	10,492,444	(9,960)	

Equity investments are non-monetary financial assets and are exposed to both currency risk and price risk. As these financial assets are non-monetary, no separate sensitivity analysis has been performed to analyse currency risk. The impact of currency risk arising from these financial assets on the Fund's net asset value has been included in the above price risk sensitivity analysis.

11. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

The Fund's monetary assets/liabilities are measured for their sensitivity to exchange rate movements based on the balance of the monetary assets/ liabilities, forecasted exchange rate movements and the net asset value of the Fund.

As of 31 December 2025 and 2024, the Fund's exposure to foreign currency fluctuations with respect to the monetary assets/liabilities is not considered to be significant and hence no sensitivity analysis on foreign currency risk has been presented.

(b) Liquidity risk

Liquidity risk is the risk of loss arising from the inability of the Fund to meet its obligation as and when they fall due without incurring unacceptable cost or losses.

The Fund is exposed to daily redemption of units from unitholders. The Manager therefore ensures that the Fund maintains sufficient cash and cash equivalents and that it is able to obtain cash from the sale of investments held to meet its liquidity requirements. Reasonable efforts will be taken to invest in investments that are traded in active market and can be readily disposed of.

The tables below analyse the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, as the impact of discounting is not significant.

As at 31 December 2025	Less than 3 months $	3 months-1 year $	1-5 years $	Above 5 years $
Derivative financial instruments				
- inflows	(296,702)	-	-	-
- outflows	297,466	-	-	-
Payables	995,507	-	-	-
Due to brokers	377,127	-	-	-

11. FINANCIAL RISK MANAGEMENT (continued)

(b) Liquidity risk (continued)

As at 31 December 2024	Less than 3 months $	3 months-1 year $	1-5 years $	Above 5 years $
Payables	638,320	-	-	-

(c) Credit risk

Credit risk is the risk that counterparty will fail to perform contractual obligations, either in whole or in part, under a contract.

Concentrations of credit risk are minimised primarily by:

- ensuring counterparties, together with the respective credit limits, are approved,
- ensuring that transactions are undertaken with a large number of counterparties, and
- ensuring that the majority of transactions are undertaken on recognised exchanges.

All transactions in listed securities are settled/paid upon delivery using approved brokers. The risk of default is considered minimal, as delivery of securities is only made once the broker has received payment. Payment is made on a purchase once the securities have been received by the broker. The trade will fail if either party fails to meet its obligation.

Credit risk also arises from cash and cash equivalents and assets held with financial institutions.

The Fund may also enter into derivatives to manage its exposures to currency risk and price risk, including foreign exchange forward contracts and options. Hence, the Fund is also exposed to the risk that its derivatives held with counterparties may not be recoverable in the event of any default by the parties concerned. The Manager minimises the Fund's credit risk by undertaking transactions with banks that are part of banking groups with good credit ratings assigned by Standard and Poor's ("S&P") or Moody's.

For purposes of impairment assessment, the Fund's assets which are measured at amortised cost are considered to have low credit risk as they are not due for payment at the end of the reporting year/period and there has been no significant increase in the risk of default on the receivables since initial recognition. Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL"). The ECL for these assets as at the end of the reporting year/period is not significant.

11. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

The tables below summarise the credit rating of bank and custodian in which the Fund's assets are held as at 31 December 2025 and 2024.

	Credit rating ##	Source of credit rating
As at 31 December 2025		
Custodian		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Bank		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Custodian of collateral securities		
HSBC Bank Plc	A+	S&P

	Credit rating ##	Source of credit rating
As at 31 December 2024		
Custodian		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P
Bank		
The Hongkong and Shanghai Banking Corporation Limited	AA-	S&P

The maximum exposure to credit risk at the reporting date is the carrying amount of the financial instruments.

The credit ratings are based on the Long-Term Issuer Ratings published by the rating agency.

Group credit ratings are presented for unrated subsidiaries.

11. FINANCIAL RISK MANAGEMENT (continued)

(d) Capital management

The Fund's capital is represented by the net assets attributable to unitholders. The Fund strives to invest the subscriptions of redeemable participating units in investments that meet the Fund's investment objectives while maintaining sufficient liquidity to meet unitholders' redemptions.

(e) Fair value estimation

The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by class) measured at fair value at 31 December 2025 and 2024:

As at 31 December 2025	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Assets				
Portfolio of investments				
- Quoted equities	94,224,499	-	-	94,224,499

As at 31 December 2024	**Level 1**	**Level 2**	**Level 3**	**Total**
	$	**$**	**$**	**$**
Assets				
Portfolio of investments				
- Quoted equities	50,501,672	-	-	50,501,672

Investments whose values are based on quoted market prices in active markets, and therefore classified within Level 1, comprise active listed equities. The Fund does not adjust the quoted price for these investments.

The assets and liabilities included in the Statement of Financial Position except portfolio of investments are carried at amortised cost; their carrying values are reasonable approximation of fair value.

12. RELATED PARTY TRANSACTIONS

Management fees is paid to the Manager, while trustee fee is paid to the Trustee. These fees paid or payable by the Fund shown in the Statement of Total Return and in the respective notes to the financial statements are on terms set out in the Trust Deed.

In addition to the related party information shown elsewhere in the financial statements, the following significant transactions took place during the financial year/period between the Fund and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	2025 $	For the financial period from 13 May 2024 (date of inception) to 31 December 2024 $
Interest income earned from a bank which is a related company of the Trustee	205	43
Transaction fees charged by the Trustee	15,710	6,243
Interest expenses incurred with a bank which is a related company of the Trustee	-	409
Registration fees charged by a related company of the Trustee	12,845	8,103
Valuation and administration fees charged by the Trustee	14,016	6,279
Custodian fees charged by a related company of the Trustee	12,997	4,867
Bank service fees charged by a bank which is a related company of the Trustee	2,609	670
Brokerage on purchases and sales of investments charged by a related party of the Manager	116	111

13. AUDITORS' REMUNERATION

During the financial year/period ended 31 December 2025 and 2024, the following fees were paid or payable for services provided by the auditor of the Fund.

	2025 $	For the financial period from 13 May 2024 (date of inception) to 31 December 2024 $
Audit fee paid/payable to:		
- Auditor of the Fund	19,400	18,700
Other fees paid/payable to:		
- Auditor of the Fund	3,500	4,600
	22,900	23,300

14. SECURITIES LENDING TRANSACTIONS

The Fund may engage in securities lending transactions or repurchase transactions where such securities lending or repurchase transactions are carried out solely for the purpose of efficient portfolio management and do not amount to more than 50% of the net asset value of the Fund. The collateral of the securities lending or repurchase transactions should exceed the market value of the transferable securities or money market instruments transferred.

The collateral will be marked-to-market on a daily basis and be safekept by the Trustee or an agent appointed by the Trustee. Security lending income and expenses are accounted for in the Statement of Total Return on an accrual basis.

15. FINANCIAL RATIOS

	2025 %	For the financial period from 13 May 2024 (date of inception) to 31 December 2024 %
Expense ratio[1] (excluding preliminary expenses) (annualised)	1.02	0.85
Expense ratio[1] (including preliminary expenses) (annualised)	1.02	1.08
Portfolio turnover ratio[2]	33	43

[1] 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 31 December 2025 was based on total operating expenses of $712,596 (2024: $419,305 (excluding preliminary expenses of $111,718)) divided by the average net asset value of $70,197,090 (2024: $49,134,437) for the year/period. 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.

[2] 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 $23,256,649 (2024: sales of $20,920,187) divided by the average daily net asset value of $70,197,090 (2024: $49,134,437).

16. COMPARATIVES

The prior period comparative figures are not comparable as the prior period's financial statements are prepared for the financial period from 13 May 2024 (date of inception) to 31 December 2024.

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