LION GLOBAL INVESTORS

An OCBC Company

For the financial year ended 31 December 2025

ANNUAL REPORT

LION-OCBC SECURITIES CHINA LEADERS 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 financial 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 China Leaders ETF	Benchmark / Index* Returns (%)
3 months	-2.66	-2.34
6 months	13.31	13.93
1 year	14.77	15.41
3 years**	9.97	10.64
Since Inception** (2 August 2021)	1.59	2.43

Source: Lion Global Investors Ltd / Morningstar

** Benchmark / Index: Hang Seng Stock Connect China 80 Index*

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

REVIEW

For the year ended 31 December 2025, the Fund returned 14.77% 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. Concerns later emerged about whether these large technology companies could generate enough profits to justify their massive investments. Despite persistent debate over elevated multiples, positioning in equities exposed to the structural AI theme remained resilient, underpinned by markets' strong belief in the potential for AI to drive a sustained pickup in productivity, and boost profitability in the future.

The Chinese economy showed notable resilience in the first half of 2025, supported by fiscal support and robust exports as a result of transshipment and front-loading ahead of tariff implementation. As the impact of these tailwinds faded, growth momentum slowed in the second half. The yearslong property downturn weighed on domestic demand and investment, keeping the economy in a deflationary cycle. The People's Bank of China (PBoC) placed repeated emphasis on balancing financial stability with growth support, signaling that policymakers were in no rush to ease barring a sharp deceleration in growth. Despite the economic malaise, ample domestic liquidity fueled strong gains in China's equity markets, with investor sentiment bolstered by breakthroughs in homegrown artificial intelligence startups and Beijing's "anti-involution" campaign to curb excessive price competition.

The December 2025 Politburo meeting laid out the economic policy priorities for 2026. It reaffirmed that the goals for 2025 will be met, with the 14th Five-Year Plan on track for a successful finish. The policy direction broadly aligned with that in the 15th Five-Year Plan unveiled in October 2025. Policymakers endeavor to boost domestic demand, support household consumption, drive innovation and technological progress, deepen the reform for high-quality development, maintain proactive fiscal policy and moderately accommodative monetary policy, and improve policy coordination. The Politburo meeting was followed by the annual Central Economic Work Conference, during which numeric targets were discussed, to be released at the National People's Congress meeting in March 2026.

In Chinese Yuan – offshore (CNH) terms, Materials (+98.8%) was the best performing sector, followed by Information Technology (+36.7%). On the other hand, Utilities (-6.6%) and Consumer Staples (-4.9%) were the worst performing sectors.

Foxconn Industrial Internet Co Ltd (+181.8%), Zijin Mining Group Co Ltd (+156.6%), and Sungrow Power Supply Co Ltd (+133.2%) contributed positively to performance, while Li Auto Inc (-33.9%), Meituan (-32.4%), and SAIC Motor Corp Ltd (-27.3%) detracted.

STRATEGY AND OUTLOOK

The Fund continues to replicate as closely as possible, before expenses, the performance of the Hang Seng Stock Connect China 80 Index.

As of 15 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 CNH	Percentage of total net assets attributable to unitholders %
a) *By Asset Class*		
Equities	519,283,713	99.8
Cash and other net assets	1,073,830	0.2
Net assets attributable to unitholders	520,357,543	100.0

b) *By Credit Rating of Debt Securities*

Not applicable

c) *By Derivative Type*

Total net realised losses from financial derivatives at the end of the financial year were CNH108,471.

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

2. TOP 10 HOLDINGS

As at 31 December 2025

	Fair Value CNH	Percentage of total net assets attributable to unitholders %
Tencent Holdings Limited	40,642,379	7.8
Alibaba Group Holding Limited	37,986,874	7.3
Contemporary Amperex Technology Company Limited	22,073,795	4.2
Kweichow Moutai Company Limited	17,601,738	3.4
Ping An Insurance (Group) Company of China Limited	15,750,536	3.0
China Construction Bank Corporation H Shares	15,111,602	2.9
Xiaomi Corporation - Class B	14,631,481	2.8
Zijin Mining Group Company Limited	12,105,450	2.3
China Merchants Bank Company Limited	11,850,645	2.3
Meituan	11,610,136	2.2

As at 31 December 2024

	Fair Value CNH	Percentage of total net assets attributable to unitholders %
Tencent Holdings Limited	39,535,265	8.1
Kweichow Moutai Company Limited	22,600,920	4.6
Meituan	21,683,166	4.4
Contemporary Amperex Technology Company Limited	18,432,736	3.8
China Construction Bank Corporation H Shares	17,342,181	3.6
Xiaomi Corporation - Class B	14,905,531	3.1
Ping An Insurance (Group) Company of China Limited	13,379,313	2.7
China Merchants Bank Company Limited	12,761,260	2.6
China Mobile Limited H Shares	11,691,718	2.4
Industrial and Commercial Bank of China H Shares	10,067,475	2.1

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 PURCHASE TRANSACTIONS

Nil

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 China Leaders 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 13 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 13 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 China Leaders 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 CHINA LEADERS ETF

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

Our Opinion

In our opinion, the accompanying financial statements of Lion-OCBC Securities China Leaders 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 CHINA LEADERS 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 CHINA LEADERS 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.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF LION-OCBC SECURITIES CHINA LEADERS ETF

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

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

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.

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 CNH	2024 CNH
Income			
Dividends		17,515,034	16,747,606
Interest on cash and cash equivalents	10	1,383	811
		17,516,417	16,748,417
Less: Expenses			
Audit fee	11	106,806	100,868
Custodian fees	10	94,161	88,848
Management fee	10	2,304,264	1,986,040
Professional fees		124,379	154,546
Registration fee	10	65,068	65,201
Trustee fee	10	102,067	88,258
Valuation and administration fees	10	102,067	88,258
Transaction costs		240,875	170,566
Miscellaneous expenses		891,656	548,363
		4,031,343	3,290,948
Net income		13,485,074	13,457,469
Net gains or losses on value of investments and financial derivatives			
Net gains on investments		62,774,667	111,294,457
Net losses on foreign exchange spot contracts		(108,471)	(57,594)
Net losses on foreign exchange forward contracts		-	(53,737)
Net foreign exchange gains/(losses)		6,218	(225,156)
		62,672,414	110,957,970
Total return for the financial year before income tax		76,157,488	124,415,439
Less: Income tax	3	(1,624,250)	(1,595,923)
Total return for the financial year		74,533,238	122,819,516

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

STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

	Note	2025 CNH	2024 CNH
ASSETS			
Portfolio of investments		519,283,713	488,054,363
Receivables	5	997,696	143,838
Cash and cash equivalents	6	554,142	799,026
Total assets		520,835,551	488,997,227
LIABILITIES			
Payables	7	478,008	642,345
Total liabilities		478,008	642,345
EQUITY			
Net assets attributable to unitholders	8	520,357,543	488,354,882

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 CNH	2024 CNH
Net assets attributable to unitholders at the beginning of the financial year		488,354,882	398,521,944
Operations			
Change in net assets attributable to unitholders resulting from operations		74,533,238	122,819,516
Unitholders' contributions/(withdrawals)			
Creation of units		15,055,935	21,127,657
Cancellation of units		(41,393,442)	(40,539,618)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units		(26,337,507)	(19,411,961)
Distributions	4	(16,193,070)	(13,574,617)
Total increase in net assets attributable to unitholders		32,002,661	89,832,938
Net assets attributable to unitholders at the end of the financial year	8	520,357,543	488,354,882

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 CNH	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
Ping An Insurance (Group) Company of China Limited	230,271	15,750,536	3.0
China Construction Bank Corporation H Shares	2,187,980	15,111,602	2.9
China Merchants Bank Company Limited	281,488	11,850,645	2.3
Industrial and Commercial Bank of China H Shares	1,875,993	10,597,970	2.0
Ping An Insurance (Group) Company of China Limited H Shares	152,501	8,923,350	1.7
Industrial and Commercial Bank of China	919,730	7,293,459	1.4
East Money Information Company Limited	287,505	6,664,366	1.3
Industrial Bank Company Limited	312,847	6,588,558	1.3
Bank of China Limited H Shares	1,617,180	6,477,897	1.2
Citic Securities Company Limited	208,063	5,973,489	1.2
Guotai Haitong Securities Company Limited	256,989	5,281,124	1.0
Shanghai Pudong Development Bank	416,633	5,182,915	1.0
Agricultural Bank of China Limited	653,399	5,018,104	1.0
China Merchants Bank Company Limited H Shares	88,783	4,210,218	0.8
China Life Insurance Company Limited H Shares	169,300	4,163,238	0.8
Bank of Communications Company Limited	485,349	3,518,780	0.7

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

	Holdings at 31 December 2025	Fair value at 31 December 2025 CNH	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL (continued)			
Agricultural Bank of China Limited H Shares	664,398	3,449,030	0.7
China Pacific Insurance (Group) Company Limited	69,739	2,922,762	0.6
Bank of Ningbo Company Limited	82,538	2,318,492	0.5
PICC Property and Casualty Company Limited H Shares	156,972	2,306,462	0.4
Ping An Bank Company Limited	198,566	2,265,638	0.4
Bank of China Limited	325,523	1,865,247	0.4
Postal Savings Bank of China Company Limited	341,958	1,863,671	0.4
China Life Insurance Company Limited	37,878	1,723,449	0.3
China Pacific Insurance (Group) Company Limited H Shares	53,671	1,696,771	0.3
China Construction Bank Corporation	168,617	1,564,766	0.3
China Everbright Bank Company Limited	370,228	1,292,096	0.3
People's Insurance Company (Group) of China Limited H Shares	198,538	1,203,617	0.2
Postal Savings Bank of China Company Limited H Shares	251,408	1,201,245	0.2
China Citic Bank Corporation Limited H Shares	188,214	1,173,146	0.2
Bank of Communications Company Limited H Shares	199,146	1,153,645	0.2
China Citic Bank Corporation Limited	136,091	1,047,901	0.2
CSC Financial Company Limited	37,361	1,000,154	0.2
Citic Securities Company Limited H Shares	39,215	965,036	0.2

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

	Holdings at 31 December 2025	Fair value at 31 December 2025 CNH	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL (continued)			
Guotai Junan Securities Company Limited	59,911	895,366	0.2
People's Insurance Company (Group) of China Limited	75,413	674,946	0.1
CSC Financial Company Limited H Shares	21,503	247,973	*
China Everbright Bank Company Limited H Shares	74,616	243,935	*
		155,681,599	29.9
CONSUMER DISCRETIONARY			
Alibaba Group Holding Limited	296,186	37,986,874	7.3
Meituan	125,140	11,610,136	2.2
Midea Group Company Limited	125,987	9,819,771	1.9
BYD Company Limited H Shares	83,804	7,176,725	1.4
BYD Company Limited	61,771	6,036,262	1.2
Gree Electric Appliances Inc. of Zhuhai	95,504	3,841,171	0.7
Anta Sports Products Limited	31,934	2,310,254	0.5
Haier Smart Home Company Limited	85,325	2,226,129	0.4
Li Auto Inc.	31,660	1,844,003	0.4
Saic Motor Corporation Limited	90,172	1,372,418	0.3
Haier Smart Home Company Limited H Shares	55,259	1,205,015	0.2
Great Wall Motor Company Limited H Shares	52,835	726,029	0.1
Great Wall Motor Company Limited	29,463	666,748	0.1
		86,821,535	16.7

** denotes amount less than 0.1%*

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

	Holdings at 31 December 2025	Fair value at 31 December 2025 CNH	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
COMMUNICATIONS			
Tencent Holdings Limited	75,546	40,642,379	7.8
China Mobile Limited H Shares	141,452	10,379,394	2.0
Kuaishou Technology Company Limited	68,833	3,953,467	0.8
China Telecom Corporation Limited	353,067	2,224,322	0.4
China Mobile Limited	20,493	2,070,818	0.4
China Telecom Corporation Limited H Shares	300,399	1,454,213	0.3
China Unicom (Hong Kong)	140,913	984,626	0.2
		61,709,219	11.9
INFORMATION TECHNOLOGY			
Xiaomi Corporation - Class B	414,529	14,631,481	2.8
Semiconductor Manufacturing International Corporation H Shares	102,386	6,570,276	1.3
Cambricon Technologies Corporation Limited	4,845	6,567,640	1.2
Luxshare Precision Industry Company Limited	107,608	6,102,450	1.2
Foxconn Industrial Internet Company Limited	90,304	5,603,363	1.1
Semiconductor Manufacturing International Corporation	45,475	5,585,694	1.1
Hygon Information Technology Company Limited	21,144	4,744,925	0.9
Naura Technology Group Company Limited	9,033	4,146,870	0.8
Boe Technology Group Company Limited	751,582	3,164,160	0.6
Hangzhou Hikvision Digital Tech	83,402	2,488,716	0.5
		59,605,575	11.5

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

	Holdings at 31 December 2025	Fair value at 31 December 2025 CNH	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, NON-CYCLICAL			
Kweichow Moutai Company Limited	12,781	17,601,738	3.4
Jiangsu Hengrui Pharmaceuticals Company Limited	98,111	5,861,382	1.1
Wuxi Apptec Company Limited	47,815	4,333,952	0.8
Wuliangye Yibin Company Limited	39,725	4,208,466	0.8
Inner Mongolia Yili Industrial Group Company Limited	136,646	3,908,076	0.8
Muyuan Foodstuff Company Limited	55,914	2,828,130	0.5
Shenzhen Mindray Bio-Medical Electronics Company Limited	13,743	2,617,354	0.5
Luzhou Laojiao Company Limited	16,680	1,938,550	0.4
Nongfu Spring Company Limited	45,819	1,927,540	0.4
Shanxi Xinghuacun Fen Wine Factory Company Limited	9,703	1,666,005	0.3
Foshan Haitian Flavoring & Food Company Limited	37,129	1,374,515	0.3
Wuxi Apptec Company Limited H Shares	10,643	943,457	0.2
Yihai Kerry Arawana Holdings Company Limited	19,187	551,434	0.1
Foshan Haitian Flavouring & Food Company Limited	3,179	92,507	*
		49,853,106	9.6

** denotes amount less than 0.1%*

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

	Holdings at 31 December 2025	Fair value at 31 December 2025 CNH	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Contemporary Amperex Technology Company Limited	60,104	22,073,795	4.2
Sungrow Power Supply Company Limited	33,001	5,644,491	1.1
Shenzhen Inovance Technology Company Limited	43,078	3,245,066	0.6
Beijing-Shanghai High Speed Railway Company Limited	611,927	3,151,424	0.6
China State Construction	422,858	2,169,261	0.4
COSCO Shipping Holdings Company Limited	128,998	1,958,190	0.4
S.F. Holding Company Limited	49,103	1,881,627	0.4
NARI Technology Company Limited	82,148	1,846,687	0.4
CRRC Corporation Limited A Shares	248,963	1,697,928	0.3
Citic Limited	132,371	1,433,775	0.3
Contemporary Amperex Technology Company Limited (CNE100006WS8)	1,953	886,674	0.2
COSCO Shipping Holdings Company Limited H Shares	59,057	729,315	0.1
CRRC Corporation Limited H Shares	102,779	552,009	0.1
		47,270,242	9.1

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

	Holdings at 31 December 2025	Fair value at 31 December 2025 CNH	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ENERGY			
CNOOC Limited H Shares	354,679	6,785,094	1.3
Petrochina Company Limited H Shares	480,040	3,612,953	0.7
China Shenhua Energy Company Limited	75,009	3,037,864	0.6
Petrochina Company Limited	257,777	2,683,459	0.5
China Shenhua Energy Company Limited H Shares	73,001	2,543,908	0.5
China Petroleum & Chemical Corporation H Shares	517,562	2,170,801	0.4
China Petroleum & Chemical Corporation	331,720	2,050,030	0.4
CNOOC Limited	54,494	1,644,629	0.3
Shaanxi Coal Industry Company Limited	77,124	1,644,284	0.3
		26,173,022	5.0
BASIC MATERIALS			
Zijin Mining Group Company Limited	351,188	12,105,450	2.3
Zijin Mining Group Company Limited H Shares	136,257	4,363,962	0.8
Wanhua Chemical Group Company	39,135	3,000,872	0.6
		19,470,284	3.7

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

	Holdings at 31 December 2025	Fair value at 31 December 2025 CNH	Percentage of total net assets attributable to unitholders at 31 December 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
UTILITIES			
China Yangtze Power Company Limited	278,199	7,564,231	1.5
China National Nuclear Power Company Limited	187,530	1,622,134	0.3
CGN Power Company Limited	185,918	699,052	0.1
CGN Power Company Limited H Shares	249,827	657,427	0.1
Huaneng Lancang River Hydropower Inc.	41,050	372,734	0.1
		10,915,578	2.1
REAL ESTATE			
China Resources Land Limited	73,009	1,783,553	0.3
Portfolio of investments		519,283,713	99.8
Other net assets		1,073,830	0.2
Net assets attributable to unitholders		520,357,543	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 Industry (Summary)		
Financial	29.9	31.5
Consumer Discretionary	16.7	13.6
Communications	11.9	12.5
Information Technology	11.5	8.9
Consumer, Non-cyclical	9.6	12.8
Industrial	9.1	9.1
Energy	5.0	5.9
Basic Materials	3.7	2.4
Utilities	2.1	2.6
Real Estate	0.3	0.6
Portfolio of investments	99.8	99.9
Other net assets	0.2	0.1
Net assets attributable to unitholders	100.0	100.0

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

	Fair value at 31 December 2025 CNH	Percentage of total net assets attributable to unitholders at 31 December 2025 %	31 December 2024 %
By Geography (Secondary)			
China	507,398,778	97.5	97.4
Hong Kong	11,884,935	2.3	2.5
Portfolio of investments	519,283,713	99.8	99.9
Other net assets	1,073,830	0.2	0.1
Net assets attributable to unitholders	520,357,543	100.0	100.0

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 China Leaders ETF (the "Fund") is a unit trust constituted by a Deed of Trust dated 2 July 2021. 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 Hang Seng Stock Connect China 80 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 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 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 overdraft that form an integral part of the Fund's cash management. Bank overdraft is shown in the current liabilities in the Statement 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 invests substantially in China and Hong Kong securities, with subscriptions and redemptions of the units in the Fund denominated in Singapore Dollar ("SGD").

The performance of the Fund is measured and reported to the investors in both Singapore Dollar and offshore Chinese Renminbi ("CNH") and majority of the Fund's expenses are incurred in offshore Chinese Renminbi. The Manager considers the offshore Chinese Renminbi 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 offshore Chinese Renminbi.

(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.

2. MATERIAL ACCOUNTING POLICY INFORMATION (continued)

(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.

3. INCOME TAX

The Fund has been approved by the Monetary Authority of Singapore ("MAS") under the Enhanced-Tier Fund ("ETF") Incentive Tax Scheme under Section 13U of the Income Tax Act 1947 and the relevant Regulations. Subject to certain conditions being met on an annual basis, the Fund may enjoy Singapore corporate tax exemption on "specified income" derived from "designated investments" for the life of the Fund. The tax exemption does not apply in the year when the relevant conditions are not met. Losses from "designated investments" are correspondingly disregarded. The terms "specified income" and "designated investments" are defined in the relevant income tax Regulations. The Trustee and Manager of the Fund will ensure that it fulfils its reporting obligations under the ETF Scheme.

	2025 CNH	2024 CNH
Overseas income tax	1,624,250	1,595,923

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 CNH	2024 CNH
Distribution of SGD5.56 per 100 units on 22 July 2025 to unitholders as at 2 July 2025	16,193,070	-
Distribution of SGD4.56 per 100 units on 22 July 2024 to unitholders as at 2 July 2024	-	13,574,617
	16,193,070	13,574,617

5. RECEIVABLES

	2025 CNH	2024 CNH
Dividends receivable	900,025	88,754
Other receivables	97,671	55,084
	997,696	143,838

6. CASH AND CASH EQUIVALENTS

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

7. PAYABLES

	2025 CNH	2024 CNH
Amount due to the Manager	200,114	184,677
Amount due to the Trustee	17,756	16,416
Amount due to the Custodian	5,691	3,060
Amount due to the Registrar	6,077	6,109
Other payables	248,370	432,083
	478,008	642,345

8. UNITS IN ISSUE

	2025 Units	2024 Units
Units at beginning of the financial year	52,951,010	54,951,010
Units created	1,600,000	2,800,000
Units cancelled	(4,200,000)	(4,800,000)
Units at end of the financial year	50,351,010	52,951,010

8. UNITS IN ISSUE (continued)

	2025 SGD	2024 SGD
Net assets attributable to unitholders	95,734,088	90,648,447
Net assets attributable to unitholders (CNH equivalent)	520,357,543	488,354,882
Net asset value per unit	1.901	1.711
Net asset value per unit (CNH equivalent)	10.334	9.222

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 SGD	2024 SGD
Net assets attributable to unitholders per unit per the financial statements	1.901	1.711
Effect of movement in the net asset value between the last dealing date and the end of the reporting period	*	*
Net assets attributable to unitholders per unit for issuing/redeeming units	1.901	1.711

** denotes amount less than SGD0.001*

9. 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.

9. FINANCIAL RISK MANAGEMENT (continued)

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.

(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.

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(i) Price risk (continued)

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	Benchmark	Beta	Reasonable possible change %	Impact of reasonable possible change on net asset attributable to unitholders CNH
Lion-OCBC Securities China Leaders ETF	Hang Seng Stock Connect China 80 Index	1.00	5	25,964,186

As at 31 December 2024

Fund	Benchmark	Beta	Reasonable possible change %	Impact of reasonable possible change on net asset attributable to unitholders CNH
Lion-OCBC Securities China Leaders ETF	Hang Seng Stock Connect China 80 Index	0.99	8	38,653,906

9. 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 offshore Chinese Renminbi and the Fund may be affected favourably or unfavourably by exchange rate regulations or changes in the exchange rates between the offshore Chinese Renminbi 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.

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

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

As at 31 December 2025

	CNH CNH	USD CNH	SGD CNH	HKD CNH	Total CNH
Assets					
Portfolio of investments	283,985,796	-	-	235,297,917	519,283,713
Receivables	951,073	36,493	-	10,130	997,696
Cash and cash equivalents	504,936	16,082	32,390	734	554,142
Total assets	285,441,805	52,575	32,390	235,308,781	520,835,551
Liabilities					
Payables	277,172	5,691	195,145	-	478,008
Total liabilities	277,172	5,691	195,145	-	478,008
Net financial assets/ (liabilities)	285,164,633	46,884	(162,755)	235,308,781	
Net currency exposure	285,164,633	46,884	(162,755)	235,308,781	

9. FINANCIAL RISK MANAGEMENT (continued)

(a) Market risk (continued)

(iii) Currency risk (continued)

As at 31 December 2024

	CNH CNH	USD CNH	SGD CNH	HKD CNH	Total CNH
Assets					
Portfolio of investments	286,621,262	-	-	201,433,101	488,054,363
Receivables	53,139	-	1,945	88,754	143,838
Cash and cash equivalents	711,743	586	85,867	830	799,026
Total assets	287,386,144	586	87,812	201,522,685	488,997,227
Liabilities					
Payables	255,291	163,601	223,453	-	642,345
Total liabilities	255,291	163,601	223,453	-	642,345
Net financial assets/ (liabilities)	287,130,853	(163,015)	(135,641)	201,522,685	
Net currency exposure	287,130,853	(163,015)	(135,641)	201,522,685	

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.

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.

9. FINANCIAL RISK MANAGEMENT (continued)

(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 CNH	3 months-1 year CNH	1-5 years CNH	Above 5 years CNH
Payables	478,008	-	-	-

As at 31 December 2024	Less than 3 months CNH	3 months-1 year CNH	1-5 years CNH	Above 5 years CNH
Payables	642,345	-	-	-

(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.

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

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 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 is not significant.

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

9. FINANCIAL RISK MANAGEMENT (continued)

(c) Credit risk (continued)

	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.

(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).

9. FINANCIAL RISK MANAGEMENT (continued)

(e) Fair value estimation (continued)

The following tables analyse 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 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Assets				
Portfolio of investments				
- Quoted equities	519,283,713	-	-	519,283,713

As at 31 December 2024	Level 1 CNH	Level 2 CNH	Level 3 CNH	Total CNH
Assets				
Portfolio of investments				
- Quoted equities	488,054,363	-	-	488,054,363

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 a reasonable approximation of fair value.

10. RELATED PARTY TRANSACTIONS

Management fee 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 between the Fund and related parties at terms agreed between the parties and within the provisions of the Trust Deed:

	2025 CNH	2024 CNH
Interest income earned from a bank which is a related company of the Trustee	1,383	811
Interest expenses incurred with a bank which is a related company of the Trustee	80	-
Transaction fees charged by the Trustee	66,572	83,937
Registration fees charged by a related company of the Trustee	65,068	65,201
Custodian fees charged by a related company of the Trustee	94,161	88,848
Valuation and administration fees charged by the Trustee	102,067	88,258
Bank service fees charged by a bank which is a related company of the Trustee	3,560	2,196

11. AUDITORS' REMUNERATION

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

	2025 CNH	2024 CNH
Audit fee paid/payable to:		
- Auditor of the Fund	106,806	100,868
Other fees paid/payable to:		
- Auditor of the Fund	25,316	22,656
	132,122	123,524

12. FINANCIAL RATIOS

	2025 %	2024 %
Expense ratio[1]	0.74	0.71
Portfolio turnover ratio[2]	21	16

[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 CNH3,790,388 (2024: CNH3,120,382) divided by the average net asset value of CNH512,505,009 (2024: CNH438,554,447) 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.

[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 purchases of CNH107,108,070 (2024: purchases of CNH70,401,876) divided by the average daily net asset value of CNH512,505,009 (2024: CNH438,554,447).

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