LION GLOBAL INVESTORS

An OCBC Company

For the half year ended 30 June 2026 (Unaudited)

SEMI-ANNUAL REPORT

LION-OCBC SECURITIES CHINA LEADERS ETF

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PERFORMANCE OF THE FUND

For the half year ended 30 June 2026 (Unaudited)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2026 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	-0.6	-0.5
6 months	-6.7	-6.4
1 year	5.7	6.6
3 years**	8.5	9.5
Since Inception** (2 August 2021)	0.0	0.8

Source: Lion Global Investors Ltd / Morningstar

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

*** Returns periods longer than 1 year are annualised*

REVIEW

For the half year ended 30 June 2026, the Fund returned -6.7%, against the benchmark which returned -6.4% in SGD terms.

The first half of 2026 was marked by a sharp divergence between onshore and offshore Chinese markets, even as the macro backdrop remained uneven. Onshore A-shares were supported by strong Artificial Intelligence (AI)-related trading activity and a powerful rotation into technology and industrial supply chains, while Hong Kong-listed Chinese equities came under sustained pressure from the United States (US)-Iran war, weak domestic demand, and a more bifurcated earnings environment. Beijing's 2026 growth target of 4.5-5% signaled a lower but more sustainable policy ambition, and the economy delivered a brief upside surprise in the first quarter before slowing again in the second. Retail sales weakened materially, fixed investment softened, and the recovery remained heavily reliant on exports and policy support.

Inflation dynamics were similarly mixed. China moved out of its long producer-price deflation cycle, but the improvement was driven more by energy costs and AI-related industrial demand than by a broad-based domestic demand recovery. The yuan strengthened against the US dollar through most of the period, supported by improving capital flows, stronger AI-linked exports, and greater tolerance for currency firmness. At the same time, government bond yields compressed to historic lows as the market priced a more accommodative policy stance. Against this backdrop, the People's Bank of China (PBoC) continued to manage liquidity carefully, while the trade truce with Washington and the Trump-Xi summit offered some relief, though geopolitical and trade uncertainties remained elevated.

From a market perspective, AI remained the dominant thematic driver across the region. Semiconductor, data centre, and related infrastructure names outperformed sharply, outperforming more cyclical and consumer-facing segments by a wide margin. However, the rally was increasingly concentrated, and broader sentiment remained pressured by weaker earnings visibility, persistent property-sector stress, and renewed concerns over external demand. Looking into the second half, the key question is whether policy support, AI investment, and trade stability can offset still-fragile household demand and renewed external headwinds.

In CNH terms, Information Technology (+35.5%) was the best performing sector, followed by Real Estate (+9.8%). On the other hand, Consumer Discretionary (-28.6%) and Communication Services (-25.3%) were the worst performing sectors.

Zhongji Innolight Co Ltd (+133.1%), NAURA Technology Group Co Ltd (+92.7%), and Cambricon Technologies Corp Ltd (+68.1%) contributed positively to performance, while Xiaomi Corp (-45.0%), Great Wall Motor Co Ltd (-40.6%), and Shanxi Xinghuachun Fen Wine Factory Co Ltd (-36.8%) 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 8 July 2026

DISCLOSURES ON THE FUND[1]

For the half year ended 30 June 2026 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2026

	Fair Value CNH	Percentage of total net assets attributable to unitholders %
a) *By Asset Class*		
Equities	473,500,587	102.7
Cash and other net liabilities	(12,510,523)	(2.7)
Net assets attributable to unitholders	460,990,064	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 period were CNH43,650.

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

2. TOP 10 HOLDINGS

As at 30 June 2026

	Fair Value CNH	Percentage of total net assets attributable to unitholders %
Tencent Holdings Limited	37,100,389	8.0
Alibaba Group Holding Limited	29,487,769	6.4
Zhongji Innolight Company Limited	24,098,250	5.2
Contemporary Amperex Technology Company Limited (CNE100003662)	22,233,362	4.8
Kweichow Moutai Company Limited	14,306,493	3.1
China Construction Bank Corporation H Shares	14,270,162	3.1
Cambricon Technologies Corporation Limited	10,645,510	2.3
Ping An Insurance (Group) Company of China Limited	10,267,967	2.2
Industrial and Commercial Bank of China H Shares	9,748,867	2.2
China Merchants Bank Company Limited	9,332,027	2.0

As at 30 June 2025

	Fair Value CNH	Percentage of total net assets attributable to unitholders %
Tencent Holdings Limited	39,436,663	8.1
Alibaba Group Holding Limited	38,176,686	7.8
Xiaomi Corporation - Class B	23,535,405	4.8
Kweichow Moutai Company Limited	18,911,530	3.9
China Construction Bank Corporation H Shares	18,590,346	3.8
Contemporary Amperex Technology Company Limited	15,774,091	3.2
Meituan	14,957,566	3.1
China Merchants Bank Company Limited	13,481,225	2.8
Ping An Insurance (Group) Company of China Limited	12,732,327	2.6
China Mobile Limited H Shares	11,750,509	2.4

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2026 to 30 June 2026

	CNH
Interest income earned from a bank which is a related company of the Trustee	475
Transaction fees charged by the Trustee	26,598
Registration fees charged by a related company of the Trustee	32,149
Custodian fees charged by a related company of the Trustee	39,803
Valuation and administration fees charged by the Trustee	50,459
Bank service fees charged by a bank which is a related company of the Trustee	937

Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2026 were CNH1,672,428.

4. FINANCIAL RATIOS

	30 June 2026 %	30 June 2025 %
Expense ratio[1]	0.76	0.70
Portfolio turnover ratio[2]	9	15

[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 30 June 2026 was based on total operating expenses of CNH3,933,469 (2025: CNH3,316,272) divided by the average net asset value of CNH519,019,577 (2025: CNH473,801,571) 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 sales of CNH45,992,979 (2025: purchases of CNH72,587,004) divided by the average daily net asset value of CNH508,875,787 (2025: CNH495,564,980).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

Nil

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

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2026 (Unaudited)

	For the half year ended 30 June 2026 CNH	For the half year ended 30 June 2025 CNH
Income		
Dividends	6,865,003	9,426,640
Interest on cash and cash equivalents	475	806
	6,865,478	9,427,446
Less: Expenses		
Audit fee	51,666	52,790
Custodian fees	39,803	45,966
Management fee	1,136,134	1,101,899
Professional fees	52,064	61,451
Registration fee	32,149	32,324
Trustee fee	50,459	48,966
Valuation and administration fees	50,459	48,966
Transaction costs	173,534	171,151
Miscellaneous expenses	476,520	223,709
	2,062,788	1,787,222
Net income	4,802,690	7,640,224
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(56,602,775)	20,562,492
Net losses on foreign exchange spot contracts	(43,650)	(42,492)
Net foreign exchange gains/losses	14,629	(101,651)
	(56,631,796)	20,418,349
Total (deficit)/return for the financial period before income tax	(51,829,106)	28,058,573
Less: Income tax	(581,321)	(784,705)
Total (deficit)/return for the financial period	(52,410,427)	27,273,868

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (Unaudited)

	30 June 2026 CNH	31 December 2025 CNH
ASSETS		
Portfolio of investments	473,500,587	519,283,713
Receivables	1,394,873	997,696
Cash and cash equivalents	1,672,428	554,142
Total assets	476,567,888	520,835,551
LIABILITIES		
Payables	15,577,824	478,008
Total liabilities	15,577,824	478,008
EQUITY		
Net assets attributable to unitholders	460,990,064	520,357,543

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2026 (Unaudited)

	30 June 2026 CNH	31 December 2025 CNH
Net assets attributable to unitholders at the beginning of the financial period/year	520,357,543	488,354,882
Operations		
Change in net assets attributable to unitholders resulting from operations	(52,410,427)	74,533,238
Unitholders' contributions/(withdrawals)		
Creation of units	7,986,934	15,055,935
Cancellation of units	-	(41,393,442)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	7,986,934	(26,337,507)
Distributions	(14,943,986)	(16,193,070)
Total (decrease)/increase in net assets attributable to unitholders	(59,367,479)	32,002,661
Net assets attributable to unitholders at the end of the financial period/year	460,990,064	520,357,543

STATEMENT OF PORTFOLIO

As at 30 June 2026 (Unaudited)

	Holdings at 30 June 2026	Fair value at 30 June 2026 CNH	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
China Construction Bank Corporation H Shares	2,042,430	14,270,162	3.1
Ping An Insurance (Group) Company of China Limited	215,081	10,267,967	2.2
Industrial and Commercial Bank of China H Shares	1,751,197	9,748,867	2.2
China Merchants Bank Company Limited	262,874	9,332,027	2.0
Bank of China Limited H Shares	1,509,601	6,521,851	1.4
Ping An Insurance (Group) Company of China Limited H Shares	142,357	6,291,914	1.4
Industrial and Commercial Bank of China	862,654	6,098,964	1.3
Citic Securities Company Limited	195,183	5,607,608	1.2
East Money Information Company Limited	269,689	5,496,262	1.2
Industrial Bank Company Limited	293,422	4,859,068	1.1
Guotai Haitong Securities Company Limited	239,961	4,367,290	0.9
Agricultural Bank of China Limited	610,217	3,704,017	0.8
China Life Insurance Company Limited H Shares	158,038	3,647,790	0.8
Shanghai Pudong Development Bank	389,047	3,349,695	0.7
China Merchants Bank Company Limited H Shares	82,877	3,223,161	0.7
Bank of Communications Company Limited	453,241	2,914,340	0.6
Agricultural Bank of China Limited H Shares	620,200	2,867,353	0.6
Bank of Ningbo Company Limited	77,136	2,290,168	0.5

	Holdings at 30 June 2026	Fair value at 30 June 2026 CNH	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL (continued)			
China Pacific Insurance (Group) Company Limited	65,419	1,865,750	0.4
Ping An Bank Company Limited	185,466	1,863,933	0.4
PICC Property and Casualty Company Limited H Shares	146,529	1,816,665	0.4
Bank of China Limited	304,034	1,739,074	0.4
Postal Savings Bank of China Company Limited	319,335	1,574,322	0.3
China Construction Bank Corporation	157,462	1,516,359	0.3
China Life Insurance Company Limited	36,076	1,275,287	0.3
China Pacific Insurance (Group) Company Limited H Shares	51,091	1,189,000	0.3
Bank of Communications Company Limited H Shares	189,570	1,106,210	0.2
China Citic Bank Corporation Limited H Shares	177,273	1,020,640	0.2
China Everbright Bank Company Limited	351,743	1,016,537	0.2
Postal Savings Bank of China Company Limited H Shares	236,523	935,832	0.2
China Citic Bank Corporation Limited	132,413	917,622	0.2
Citic Securities Company Limited H Shares	36,884	870,507	0.2
CSC Financial Company Limited	28,133	817,826	0.2
People's Insurance Company (Group) of China Limited H Shares	188,991	767,401	0.2
Guotai Junan Securities Company Limited	55,842	717,952	0.2
People's Insurance Company (Group) of China Limited	69,186	467,697	0.1

	Holdings at 30 June 2026	Fair value at 30 June 2026 CNH	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL (continued)			
CSC Financial Company Limited H Shares	21,503	224,147	*
China Everbright Bank Company Limited H Shares	74,616	189,281	*
		126,750,546	27.4
INFORMATION TECHNOLOGY			
Zhongji Innolight Company Limited	18,975	24,098,250	5.2
Cambricon Technologies Corporation Limited	6,672	10,645,510	2.3
NAURA Technology Group Company Limited	8,466	7,488,685	1.6
Hygon Information Technology Company Limited	19,831	7,343,419	1.6
Xiaomi Corporation - Class B	385,559	7,223,643	1.6
Luxshare Precision Industry Company Limited	100,582	7,080,973	1.5
Semiconductor Manufacturing International Corporation H Shares	89,229	6,906,400	1.5
Semiconductor Manufacturing International Corporation	40,343	6,407,275	1.4
Foxconn Industrial Internet Company Limited	84,290	6,081,523	1.3
Hangzhou Hikvision Digital Tech	77,858	2,662,744	0.6
		85,938,422	18.6

** denotes amount less than 0.1%*

	Holdings at 30 June 2026	Fair value at 30 June 2026 CNH	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER DISCRETIONARY			
Alibaba Group Holding Limited	366,819	29,487,769	6.4
Midea Group Company Limited (CNE100001QQ5)	103,360	7,806,781	1.7
Meituan	117,809	6,986,782	1.5
BYD Company Limited H Shares	78,229	4,906,981	1.1
BYD Company Limited	57,953	4,618,854	1.0
Gree Electric Appliances Inc. of Zhuhai	89,223	3,345,862	0.7
Pop Mart International Group Limited	15,664	2,097,979	0.5
Anta Sports Products Limited	29,698	1,826,836	0.4
Haier Smart Home Company Limited	79,682	1,626,310	0.3
Li Auto Inc.	30,138	1,202,362	0.3
Midea Group Company Limited (CNE100006M58)	13,391	957,638	0.2
Haier Smart Home Company Limited H Shares	52,532	908,715	0.2
Saic Motor Corporation Limited	87,129	850,379	0.2
Great Wall Motor Company Limited	26,501	399,900	0.1
Great Wall Motor Company Limited H Shares	49,247	375,633	0.1
		67,398,781	14.7
COMMUNICATIONS			
Tencent Holdings Limited	99,702	37,100,389	8.0
China Mobile Limited H Shares	132,238	8,718,351	1.9
Kuaishou Technology Company Limited	64,719	2,330,952	0.5
China Telecom Corporation Limited	329,744	1,711,371	0.4
China Mobile Limited	19,173	1,651,371	0.4
China Telecom Corporation Limited H Shares	285,527	1,055,561	0.2
China Unicom (Hong Kong)	132,538	701,116	0.2
		53,269,111	11.6

	Holdings at 30 June 2026	Fair value at 30 June 2026 CNH	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INDUSTRIAL			
Contemporary Amperex Technology Company Limited (CNE100003662)	56,572	22,233,362	4.8
Sungrow Power Supply Company Limited	30,822	4,901,314	1.1
Shenzhen Inovance Technology Company Limited	43,125	2,860,481	0.6
Contemporary Amperex Technology Company Limited (CNE100006WS8)	4,404	2,676,656	0.6
Beijing-Shanghai High Speed Railway Company Limited	571,503	2,588,909	0.6
NARI Technology Company Limited	76,761	1,753,989	0.4
China State Construction	394,908	1,713,901	0.4
S.F. Holding Company Limited	50,965	1,593,166	0.3
COSCO Shipping Holdings Company Limited	120,002	1,591,226	0.3
CRRC Corporation Limited A Shares	237,078	1,232,806	0.3
Citic Limited	123,566	1,135,070	0.2
COSCO Shipping Holdings Company Limited H Shares	52,688	593,468	0.1
CRRC Corporation Limited H Shares	92,779	360,665	0.1
		45,235,013	9.8
CONSUMER, NON-CYCLICAL			
Kweichow Moutai Company Limited	12,068	14,306,493	3.1
Wuxi Apptec Company Limited	44,648	5,559,122	1.2
Jiangsu Hengrui Pharmaceuticals Company Limited (CNE0000014W7)	88,061	4,582,694	1.0
Beone Medicines Limited (CH1391448177)	25,749	3,798,728	0.8
Inner Mongolia Yili Industrial Group Company Limited	127,622	3,057,823	0.7
Wuliangye Yibin Company Limited	37,097	2,745,178	0.6

	Holdings at 30 June 2026	Fair value at 30 June 2026 CNH	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, NON-CYCLICAL (continued)			
Muyuan Foodstuff Company Limited	52,208	1,826,758	0.4
Shenzhen Mindray Bio-Medical Electronics Company Limited	12,875	1,748,811	0.4
Nongfu Spring Company Limited	42,771	1,467,142	0.3
Wuxi Apptec Company Limited H Shares	10,299	1,370,494	0.3
Luzhou Laojiao Company Limited	15,938	1,235,514	0.3
Foshan Haitian Flavouring & Food Company Limited (CNE100001SL2)	36,125	1,197,905	0.3
Shanxi Xinghuacun Fen Wine Factory Company Limited	9,246	1,011,235	0.2
Beone Medicines Limited (CNE100005XT6)	2,491	634,233	0.1
Jiangsu Hengrui Pharmaceuticals Company Limited (CNE100006XS6)	3,824	191,527	*
Foshan Haitian Flavouring & Food Company Limited (CNE100006Z53)	5,676	146,836	*
		44,880,493	9.7
ENERGY			
CNOOC Limited H Shares	331,084	5,824,653	1.3
Petrochina Company Limited H Shares	448,106	3,289,916	0.7
Petrochina Company Limited	275,859	2,394,456	0.5
China Shenhua Energy Company Limited H Shares	68,145	2,367,026	0.5
China Shenhua Energy Company Limited	58,337	2,277,477	0.5
China Petroleum & Chemical Corporation H Shares	479,848	1,661,774	0.4
Shaanxi Coal Industry Company Limited	72,066	1,466,543	0.3

** denotes amount less than 0.1%*

	Holdings at 30 June 2026	Fair value at 30 June 2026 CNH	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
ENERGY (continued)			
China Petroleum & Chemical Corporation	309,472	1,380,245	0.3
CNOOC Limited	50,801	1,379,247	0.3
		22,041,337	4.8
BASIC MATERIALS			
Zijin Mining Group Company Limited	328,160	8,249,942	1.8
Zijin Mining Group Company Limited H Shares	127,195	3,017,372	0.7
CMOC Group Limited (CNE100001NR0)	166,877	2,928,691	0.6
Wanhua Chemical Group Company	36,567	2,501,548	0.6
CMOC Group Limited (CNE100000114)	80,931	1,063,641	0.2
		17,761,194	3.9
UTILITIES			
China Yangtze Power Company Limited	259,831	6,877,727	1.5
China National Nuclear Power Company Limited	174,731	1,577,821	0.3
		8,455,548	1.8
REAL ESTATE			
China Resources Land Limited	68,152	1,770,142	0.4
Portfolio of investments		473,500,587	102.7
Other net liabilities		(12,510,523)	(2.7)
Net assets attributable to unitholders		460,990,064	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2026 %	31 December 2025 %
By Industry (Summary)		
Financial	27.4	29.9
Information Technology	18.6	11.5
Consumer Discretionary	14.7	16.7
Communications	11.6	11.9
Industrial	9.8	9.1
Consumer, Non-Cyclical	9.7	9.6
Energy	4.8	5.0
Basic Materials	3.9	3.7
Utilities	1.8	2.1
Real Estate	0.4	0.3
	102.7	99.8
Portfolio of investments	102.7	99.8
Other net (liabilities)/assets	(2.7)	0.2
Net assets attributable to unitholders	100.0	100.0

	Fair value at 30 June 2026 CNH	Percentage of total net assets attributable to unitholders at 30 June 2026 %	31 December 2025 %
By Geography (Secondary)			
China	460,382,656	99.9	97.5
Hong Kong	8,684,970	1.9	2.3
United States of America	4,432,961	0.9	-
Portfolio of investments	473,500,587	102.7	99.8
Other net (liabilities)/assets	(12,510,523)	(2.7)	0.2
Net assets attributable to unitholders	460,990,064	100.0	100.0

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