

For the half year ended 30 June 2025 (Unaudited)

SEMI-ANNUAL REPORT LION-OCBC SECURITIES HANG SENG TECH ETF

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PERFORMANCE OF THE FUND

For the half year ended 30 June 2025 (Unaudited)

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

Time Period	Fund Returns (%) Lion-OCBC Securities Hang Seng TECH ETF	Benchmark / Index* Returns (%)
3 months	-3.16	-1.00
6 months	19.24	19.60
1 year	49.96	50.86
3 years**	3.18	3.81
Since inception** (10 December 2020)	-8.82	-8.19

Source: Lion Global Investors Ltd / Morningstar

* Benchmark / Index: Hang Seng TECH Index

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2025, the Fund returned 19.24% in HKD terms.

While economic data held up well this year, financial markets were whipsawed by the uncertainties around trade, tariffs, and geopolitics. 'Liberation Day' marked the peak of tariff uncertainty, with the President Donald Trump's administration delivering massive tariffs to major trading partners that disrupted supply chains and stoked recession fears. This stance was softened after the administration announced a temporary tariff moratorium for partners to engage in negotiations. Meanwhile, tensions in the Middle East flared again, as Israel carried out airstrikes against Iran, but a subsequent ceasefire appeared to hold. Despite the volatility, easing trade tensions, resilient data, and potential policy support, offered reasons for cautious optimism.

The risk of an escalating trade war with the United States (US) is amongst the most significant economic challenges to China. In a surprising breakthrough, constructive trade talks in Switzerland saw the world's two largest economies announce a mutual reduction in trade measures for 90 days from 14 May 2025. China agreed to temporarily restore rare-earth licenses to US manufacturers, in exchange for a relaxation of restrictions on student visas and some microchips, as well as a reduction in US tariffs on Chinese exports from 145% to around 55%. This trade truce was reaffirmed and formally signed in June 2025.

At the National People's Congress in March 2025, China set an ambitious economic growth target of about 5% for the third straight year and listed boosting consumption as the government's top priority for 2025. Policymakers have maintained accommodative fiscal and monetary policies this year, including cutting a series of key interest rates in May 2025 to stimulate the economy. However, the protracted domestic spending slump remained a key drag. Deflationary pressures remained prevalent, and economic activity moderated from a strong start in the first quarter of 2025. Policy tailwind areas outperformed, including retail sales activity which was bolstered by the government's trade-in subsidy program.

In HKD terms, Consumer Staples (+39.5%) was the best performing sector, followed by Information Technology (+32.1%). On the other hand, Consumer Discretionary (+5.7%) and Financials (+9.9%) were the worst performing sectors.

Xiaomi Corp (+74.0%), Kuaishou Technology (+51.1%), and Alibaba Group Holding Ltd (+36.2%) contributed positively to performance, while BYD Co Ltd (-7.8%), Trip.com Group Ltd (-14.4%), and Meituan (-18.0%) detracted.

STRATEGY AND OUTLOOK

The Fund continues to replicate as closely as possible, before expenses, the performance of the Hang Seng TECH Index.

As of 10 July 2025

DISCLOSURES ON THE FUND¹

For the half year ended 30 June 2025 (Unaudited)

1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2025

	Fair Value HK\$	Percentage of total net assets attributable to unitholders %
a) <u>By Asset Class</u>		
Equities	2,449,153,723	99.6
Cash and other net assets	9,814,626	0.4
Net assets attributable to unitholders	2,458,968,349	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Total net realised losses from financial derivatives at the end of the financial period were HK\$7,548.		

¹ As required by the Code on Collective Investment Schemes.

2. TOP 10 HOLDINGS

As at 30 June 2025

	Fair Value HK\$	Percentage of total net assets attributable to unitholders %
Xiaomi Corporation - Class B	216,637,598	8.8
Netease Inc.	206,040,234	8.3
Tencent Holdings Limited	191,861,302	7.8
Alibaba Group Holding Limited	185,693,211	7.6
Meituan	176,680,643	7.2
BYD Company Limited H Shares	176,361,045	7.2
JD.Com Inc.	170,215,459	6.9
Semiconductor Manufacturing International Corporation	152,608,661	6.2
Kuaishou Technology Company Limited	144,990,866	5.9
Li Auto Inc.	113,089,905	4.6

As at 30 June 2024

	Fair Value HK\$	Percentage of total net assets attributable to unitholders %
Tencent Holdings Limited	152,303,780	8.4
Meituan	151,011,564	8.3
Xiaomi Corporation - Class B	143,063,622	7.9
Alibaba Group Holding Limited	142,429,317	7.9
JD.Com Inc.	136,043,001	7.5
Kuaishou Technology Company Limited	127,770,475	7.1
Netease Inc.	110,572,113	6.1
Li Auto Inc.	104,062,348	5.7
Lenovo Group Limited	95,247,678	5.3
Semiconductor Manufacturing International Corporation	76,757,794	4.2

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2025 to 30 June 2025

	HK\$
Interest expenses incurred with a bank which is the ultimate holding company of the Manager	1,689
Transaction fee charged by a related company of the Trustee	40,501
Registration fees charged by a related company of the Trustee	32,056
Valuation and administration fees charged by the Trustee	188,811
Custodian fees charged by a related company of the Trustee	123,688
Bank service fees charged by a bank which is a related company of the Trustee	1,699
Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2025 were HK\$1,229,913.	

4. FINANCIAL RATIOS

	30 June 2025 %	30 June 2024 %
Expense ratio ¹	0.57	0.58
Portfolio turnover ratio ²	28	22

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 was based on total operating expenses of HK\$12,430,127 (2024: HK\$10,673,793) divided by the average net asset value of HK\$2,193,822,616 (2024: HK\$1,851,076,646) 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 HK\$654,861,172 (2024: sales of HK\$400,908,973) divided by the average daily net asset value of HK\$2,360,166,405 (2024: HK\$1,837,647,028).

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

Please refer to Statement of Portfolio.

9. BORROWINGS

Nil

10. 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.

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2025 (Unaudited)

	For the half year ended 30 June 2025 HK\$	For the half year ended 30 June 2024 HK\$
Income		
Dividends	19,294,051	12,467,963
Interest on cash and cash equivalents	1,689	8,878
	<u>19,295,740</u>	<u>12,476,841</u>
Less: Expenses		
Audit fee	56,706	54,136
Custodian fees	123,688	100,085
Management fee	5,240,329	4,128,331
Professional fees	58,956	82,563
Registration fee	32,056	32,078
Trustee fee	188,811	151,822
Valuation and administration fees	188,811	151,822
Transaction costs	1,341,526	694,242
Miscellaneous expenses	663,769	599,933
	<u>7,894,652</u>	<u>5,995,012</u>
Net income	<u>11,401,088</u>	<u>6,481,829</u>
Net gains or losses on value of investments and financial derivatives		
Net gains/(losses) on investments	401,884,946	(85,733,896)
Net losses on foreign exchange spot contracts	(7,548)	(3,430)
Net foreign exchange gains	9,583	12,814
	<u>401,886,981</u>	<u>(85,724,512)</u>
Total return/(deficit) for the financial year before income tax	413,288,069	(79,242,683)
Less: Income tax	(208,080)	-
Total return/(deficit) for the financial year	<u>413,079,989</u>	<u>(79,242,683)</u>

STATEMENT OF FINANCIAL POSITION

As at 30 June 2025 (Unaudited)

	30 June 2025 HK\$	31 December 2024 HK\$
ASSETS		
Portfolio of investments	2,449,153,723	2,169,127,236
Receivables	9,934,301	295,125
Cash and cash equivalents	1,229,913	497,236
Total assets	<u>2,460,317,937</u>	<u>2,169,919,597</u>
LIABILITIES		
Payables	1,349,588	1,320,237
Total liabilities	<u>1,349,588</u>	<u>1,320,237</u>
EQUITY		
Net assets attributable to unitholders	<u>2,458,968,349</u>	<u>2,168,599,360</u>

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2025 (Unaudited)

	30 June 2025 HK\$	31 December 2024 HK\$
Net assets attributable to unitholders at the beginning of financial period/year	2,168,599,360	1,857,047,926
Operations		
Change in net assets attributable to unitholders resulting from operations	413,079,989	421,665,934
Unitholders' contributions/(withdrawals)		
Creation of units	191,932,500	328,446,000
Cancellation of units	(314,643,500)	(438,560,500)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	(122,711,000)	(110,114,500)
Total increase in net assets attributable to unitholders	290,368,989	311,551,434
Net assets attributable to unitholders at the end of financial period/year	2,458,968,349	2,168,599,360

STATEMENT OF PORTFOLIO

As at 30 June 2025 (Unaudited)

	Holdings at 30 June 2025	Fair value at 30 June 2025 HK\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Industry (Primary)			
QUOTED EQUITIES			
CONSUMER DISCRETIONARY			
Alibaba Group Holding Limited	1,691,195	185,693,211	7.6
Meituan	1,410,061	176,680,643	7.2
BYD Company Limited H Shares	1,439,682	176,361,045	7.2
JD.Com Inc.	1,330,848	170,215,459	6.9
Li Auto Inc.	1,056,915	113,089,905	4.6
Trip.Com Group	207,658	94,692,048	3.9
Xpeng Inc.	1,228,493	86,731,606	3.5
Haier Smart Home Company Limited	1,844,691	41,413,313	1.7
JD Health International Inc.	850,563	36,574,209	1.5
Midea Group Company Limited	469,610	34,962,465	1.4
Alibaba Health Information Technology Limited	4,889,079	23,174,234	0.9
Tongcheng Travel Holdings Limited	1,061,917	20,792,335	0.8
NIO Inc.	261,135	7,155,099	0.3
		<u>1,167,535,572</u>	<u>47.5</u>
COMMUNICATIONS			
Netease Inc.	976,494	206,040,234	8.3
Tencent Holdings Limited	381,434	191,861,302	7.8
Kuaishou Technology Company Limited	2,290,535	144,990,866	5.9
Baidu Inc.	966,841	80,682,881	3.3
Bilibili Inc.	222,225	37,267,133	1.5
Kingsoft Corporation Limited	709,776	29,029,838	1.2
Tencent Music Entertainment Group	26,067	1,977,182	0.1
		<u>691,849,436</u>	<u>28.1</u>

	Holdings at 30 June 2025	Fair value at 30 June 2025 HK\$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INFORMATION TECHNOLOGY			
Xiaomi Corporation - Class B	3,613,638	216,637,598	8.8
Semiconductor Manufacturing International Corporation	3,414,064	152,608,661	6.2
Lenovo Group Limited	6,123,959	57,687,694	2.4
Sunny Optical Technology Group Company Limited	540,485	37,482,635	1.5
Kingdee International Software Group Company Limited	2,290,987	35,372,839	1.4
SenseTime Group Inc. - Class B	21,080,630	31,410,139	1.3
Hua Hong Semiconductor Limited	550,529	19,103,356	0.8
BYD Electronic International Company Limited	598,966	19,047,119	0.8
Asmpt Limited	253,043	14,562,624	0.6
Horizon Robotics Inc.	902,319	5,856,050	0.2
		<u>589,768,715</u>	<u>24.0</u>
TOTAL EQUITIES		<u>2,449,153,723</u>	<u>99.6</u>
Portfolio of investments		2,449,153,723	99.6
Other net assets		9,814,626	0.4
Net assets attributable to unitholders		<u>2,458,968,349</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2025	31 December 2024
	%	%
By Industry (Summary)		
Consumer Discretionary	47.5	45.7
Communications	28.1	25.4
Information Technology	24.0	28.4
Financial	-	0.5
Portfolio of investments	99.6	100.0
Other net assets	0.4	*
Net assets attributable to unitholders	100.0	100.0

* denotes amount less than 0.1%

	Fair value at	Percentage of total net assets	
	30 June	30 June	31 December
	2025	2025	2024
	HK\$	%	%
By Geography (Secondary)			
China	2,258,230,054	91.8	97.8
Hong Kong	190,923,669	7.8	2.2
Portfolio of investments	2,449,153,723	99.6	100.0
Other net assets	9,814,626	0.4	*
Net assets attributable to unitholders	2,458,968,349	100.0	100.0

* denotes amount less than 0.1%

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