

For the half year ended 30 June 2025 (Unaudited)

SEMI-ANNUAL REPORT

LION-OCBC SECURITIES

SINGAPORE LOW CARBON

ETF

Lion Global Investors Ltd

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

T: +65 6417 6800

F: +65 6417 6806

Co Reg No:198601745D

For more information, visit: lionglobalinvestors.com
or email: ContactUs@lionglobalinvestors.com

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DIRECTORY

Manager

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

Directors of Lion Global Investors Limited

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

Trustee/Registrar

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

Custodian

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

Independent Auditor

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

PERFORMANCE OF THE FUND

For the half year ended 30 June 2025 (Unaudited)

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

Time Period	Fund Returns (%)	Benchmark / Index* Returns (%)
	Lion-OCBC Securities Singapore Low Carbon ETF	
3 months	2.83	3.30
6 months	7.49	7.88
1 year	26.37	27.26
3 years**	14.21	14.87
Since inception** (28 April 2022)	10.95	11.54

Source: Lion Global Investors Ltd / Morningstar

* Benchmark / Index: iEdge-OCBC Singapore Low Carbon Select 40 Capped Index

** Returns of more than 1 year are annualised.

REVIEW

For the half year ended 30 June 2025, the Fund returned 7.49% in SGD terms.

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

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

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

In SGD terms, Communication Services (+30.2%) was the best performing sector, followed by Financials (+7.3%). On the other hand, Consumer Discretionary (-13.6%) and Information Technology (-6.0%) were the worst performing sectors.

Sea Limited (+48.8%), Singapore Technologies Engineering (+70.3%) and Singtel (+23.2%) contributed positively to performance, while Trip.com Group (-8.4%), Yangzijiang Shipbuilding (-21.0%) and Kulicke & Sofa Industries (-24.7%) detracted.

STRATEGY AND OUTLOOK

The Fund continues to replicate as closely as possible, before expenses, the performance of the iEdge-OCBC Singapore Low Carbon Select 40 Capped Index.

As of 10 July 2025

DISCLOSURES ON THE FUND ¹*For the half year ended 30 June 2025 (Unaudited)***1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2025**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	82,875,237	102.5
Cash and other net liabilities	(1,946,978)	(2.5)
Net assets attributable to unitholders	80,928,259	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 \$17,585.

¹ As required by the Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2025

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Sea Limited ADR	7,529,949	9.3
Singapore Telecommunications Limited	7,126,390	8.8
DBS Group Holdings Limited	6,202,430	7.7
Trip.com Group	6,198,640	7.7
Oversea-Chinese Banking Corporation [#]	6,011,197	7.4
United Overseas Bank Limited	5,976,432	7.4
Singapore Exchange Limited	5,173,226	6.4
CapitaLand Integrated Commercial Trust REIT	4,292,985	5.3
Singapore Technologies Engineering Limited	3,831,862	4.7
Grab Holdings Limited	3,240,935	4.0

As at 30 June 2024

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Sea Limited ADR	5,983,388	9.8
DBS Group Holdings Limited	4,767,514	7.8
Singapore Telecommunications Limited	4,723,254	7.7
United Overseas Bank Limited	4,524,428	7.4
Oversea-Chinese Banking Corporation [#]	4,487,138	7.4
Flex International Limited	3,949,915	6.4
Grab Holdings Limited	3,136,914	5.1
Singapore Exchange Limited	2,394,297	3.9
CapitaLand Integrated Commercial Trust	2,361,415	3.9
Ascendas Real Estate Investment Trust	2,190,228	3.6

[#] Ultimate holding company of the Manager

3. RELATED PARTY TRANSACTIONS
For the period from 1 January 2025 to 30 June 2025

	\$
Interest income earned from a bank which is a related company of the Trustee	99
Transaction fees charged by the Trustee	6,210
Registration fee charged by a related company of the Trustee	6,776
Valuation and administration fees charged by the Trustee	7,260
Custodian fees charged by a related company of the Trustee	3,683
Bank service fees charged by a bank which is a related company of the Trustee	379
Brokerage on purchases and sales of investments charged by a related party of the Manager	495
Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2025 were \$64,747.	

4. FINANCIAL RATIOS

	30 June 2025 %	30 June 2024 %
Expense ratio ¹	0.45	0.45
Portfolio turnover ratio ²	18	8

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 2025 was based on total operating expenses of \$310,961 (2024: \$256,413) divided by the average net asset value of \$69,006,309 (2024: \$56,933,951) 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 \$13,329,467 (2024: sales of \$4,486,606) divided by the average daily net asset value of \$73,230,500 (2024: \$58,224,070).

5. GLOBAL EXPOSURE

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

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

6. COLLATERAL

Nil

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS

(a) Transferable securities lent

Absolute amounts of the repurchase transactions

Counterparty	Security	Fair value of securities lent \$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
BNP Paribas Arbitrage - United Kingdom	City Developments Limited	410,966	0.5	0.5

(b) Collateral for securities lending transactions

As at 30 June 2025 (Unaudited)

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

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (CONTINUED)

(b) Collateral for securities lending transactions (continued)

Collateral provider	Credit rating of the collateral provider by Standard & Poor's	Nature of the collateral	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
BNP Paribas Arbitrage - United Kingdom	A+	Government bond	432,084	0.5

BNP Paribas Arbitrage - United Kingdom

Government bond	Credit rating of the collateral provider by Standard & Poor's	Currency	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.700 06/20/33	A+	JPY	86,348	0.1
JAPAN JPGV 2.500 03/20/36	A+	JPY	86,343	0.1
JAPAN JPGV 2.300 12/20/35	A+	JPY	86,322	0.1
JAPAN JPGV 2.500 06/20/34	A+	JPY	86,112	0.1
JAPAN JPGV 2.400 03/20/48	A+	JPY	86,015	0.1
JAPAN JPGV 2.400 09/20/38	A+	JPY	944	*
			432,084	0.5

* denotes amount less than 0.1%

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (CONTINUED)

(b) Collateral for securities lending transactions (continued)

Top 10 collateral securities at 30 June 2025

	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
JAPAN JPGV 1.700 06/20/33	86,348	0.1
JAPAN JPGV 2.500 03/20/36	86,343	0.1
JAPAN JPGV 2.300 12/20/35	86,322	0.1
JAPAN JPGV 2.500 06/20/34	86,112	0.1
JAPAN JPGV 2.400 03/20/48	86,015	0.1
JAPAN JPGV 2.400 09/20/38	944	*

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

	Fair value S\$
As at 30 June 2025 (Unaudited)	
Custodian of collateral securities	
HSBC Bank Plc	432,084
Custodian of securities lent	
HSBC Bank Plc	410,966

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

(d) Revenue earned

Security lending income of \$500 earned for the financial period ended 30 June 2025.

* denotes amount less than 0.1%

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (CONTINUED)

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

100% from securities lending.

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

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

11. OTHER MATERIAL INFORMATION

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

12. SUPPLEMENTAL INFORMATION ON UNDERLYING SUB-FUNDS

Not applicable

STATEMENT OF TOTAL RETURN

For the half year ended 30 June 2025 (Unaudited)

	For the half year ended 30 June 2025 \$	For the half year ended 30 June 2024 \$
Income		
Dividends	1,381,371	1,143,869
Interest on cash and cash equivalents	99	10
Other income	500	-
	<u>1,381,970</u>	<u>1,143,879</u>
Less: Expenses		
Audit fee	9,620	9,324
Custodian fees	3,683	2,612
Management fee	99,644	70,719
Less: Management fee rebate	(92,471)	(75,253)
Professional fees	14,679	18,205
Registration fee	6,776	8,653
Trustee fee	7,260	5,813
Valuation and administration fees	7,260	5,813
Transaction costs	28,899	10,154
Miscellaneous expenses	54,492	35,628
	<u>139,842</u>	<u>91,668</u>
Net income	<u>1,242,128</u>	<u>1,052,211</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	4,267,722	3,832,425
Net losses on foreign exchange spot contracts	(16,168)	(3,993)
Net losses on foreign exchange forward contracts	(1,417)	-
Net foreign exchange gains	1,587	4,859
	<u>4,251,724</u>	<u>3,833,291</u>
Total return for the financial period before income tax	5,493,852	4,885,502
Less: Income tax	(48,960)	(40,425)
Total return for the financial period	<u>5,444,892</u>	<u>4,845,077</u>

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

	30 June 2025 \$	31 December 2024 \$
ASSETS		
Portfolio of investments	82,875,237	68,929,608
Receivables	133,160	215,450
Cash and cash equivalents	64,747	42,066
Total assets	<u>83,073,144</u>	<u>69,187,124</u>
LIABILITIES		
Payables	2,144,885	1,273,967
Total liabilities	<u>2,144,885</u>	<u>1,273,967</u>
EQUITY		
Net assets attributable to unitholders	<u>80,928,259</u>	<u>67,913,157</u>

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

	30 June 2025	31 December 2024
	\$	\$
Net assets attributable to unitholders at the beginning of the financial period/year	67,913,157	56,372,922
Operations		
Change in net assets attributable to unitholders resulting from operations	5,444,892	15,260,889
Unitholders' contributions/(withdrawals)		
Creation of units	9,634,050	2,564,400
Cancellation of units	-	(2,149,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	9,634,050	415,400
Distributions	(2,063,840)	(4,136,054)
Total increase in net assets attributable to unitholders	13,015,102	11,540,235
Net assets attributable to unitholders at the end of the financial period/year	80,928,259	67,913,157

STATEMENT OF PORTFOLIO

As at 30 June 2025 (Unaudited)

	Holdings at 30 June 2025	Fair value at 30 June 2025 \$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Industry (Primary)			
QUOTED EQUITIES			
FINANCIAL			
DBS Group Holdings Limited	138,108	6,202,430	7.7
Oversea-Chinese Banking Corporation [#]	368,559	6,011,197	7.4
United Overseas Bank Limited	166,012	5,976,432	7.4
Singapore Exchange Limited	347,663	5,173,226	6.4
Yangzijiang Financial Holding Private Limited	1,000,900	740,666	0.9
iFAST Corporation Limited	48,652	321,103	0.4
		<u>24,425,054</u>	<u>30.2</u>
REAL ESTATE			
CapitaLand Integrated Commercial Trust REIT	1,978,334	4,292,985	5.3
Ascendas Real Estate Investment Trust	1,128,758	3,025,070	3.7
Mapletree Industrial Trust	654,839	1,335,872	1.6
Mapletree Logistics Trust	1,106,892	1,306,133	1.6
Mapletree Commercial Trust	932,239	1,174,621	1.5
UOL Group Limited	167,640	1,036,015	1.3
Frasers Logistics & Industrial Trust	1,118,477	956,298	1.2
City Developments Limited	173,374	899,811	1.1
Frasers Centrepoint Trust	353,605	806,218	1.0
CapitaLand Ascott Trust	908,539	804,057	1.0
Keppel REIT	779,704	690,038	0.8
Suntec Real Estate Investment Trust	499,000	563,870	0.7
Parkway Life Real Estate Investment Trust	132,885	544,829	0.7
ESR Logos REIT	197,836	486,677	0.6
Lendlease Global Commercial REIT	763,703	397,126	0.5

[#] Ultimate holding company of the Manager

	Holdings at 30 June 2025	Fair value at 30 June 2025 \$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
REAL ESTATE (continued)			
Ascendas India Trust	365,812	384,103	0.5
CapitaLand Retail China Trust	337,858	238,190	0.3
		<u>18,941,913</u>	<u>23.4</u>
COMMUNICATIONS			
Sea Limited ADR	36,950	7,529,949	9.3
Singapore Telecommunications Limited	1,865,547	7,126,390	8.8
NetLink NBN Trust	922,994	812,235	1.1
JOYY Inc.	11,835	767,701	0.9
		<u>16,236,275</u>	<u>20.1</u>
INDUSTRIAL			
Singapore Technologies Engineering Limited	491,895	3,831,862	4.7
Grab Holdings Limited	505,687	3,240,935	4.0
Keppel Corporation Limited	432,856	3,211,792	4.0
Yangzijiang Shipbuilding Holdings Limited	803,225	1,783,160	2.2
SATS Limited	234,602	713,190	0.9
BOC Aviation Limited	67,372	710,821	0.9
Singapore Post Limited	699,345	426,600	0.5
		<u>13,918,360</u>	<u>17.2</u>
CONSUMER DISCRETIONARY			
Trip.com Group	83,746	<u>6,198,640</u>	<u>7.7</u>

	Holdings at 30 June 2025	Fair value at 30 June 2025 \$	Percentage of total net assets attributable to unitholders at 30 June 2025 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INFORMATION TECHNOLOGY			
Venture Corporation Limited	85,283	973,079	1.3
Flex International Limited	12,325	783,939	1.0
Kulicke & Soffa Industries Inc.	15,953	703,297	0.8
		<u>2,460,315</u>	<u>3.1</u>
CONSUMER, NON-CYCLICAL			
Sheng Siong Group Limited	215,617	403,204	0.5
Wave Life Sciences Limited	35,194	291,476	0.3
		<u>694,680</u>	<u>0.8</u>
Portfolio of investments		82,875,237	102.5
Other net liabilities		<u>(1,946,978)</u>	<u>(2.5)</u>
Net assets attributable to unitholders		<u>80,928,259</u>	<u>100.0</u>

	Percentage of total net assets attributable to unitholders at	
	30 June 2025	31 December 2024
	%	%
By Industry (Summary)		
Financial	30.2	28.3
Real Estate	23.4	21.1
Communications	20.1	17.4
Industrial	17.2	19.6
Consumer Discretionary	7.7	1.5
Information Technology	3.1	9.9
Consumer, Non-Cyclical	0.8	3.7
	<hr/>	<hr/>
Portfolio of investments	102.5	101.5
Other net liabilities	(2.5)	(1.5)
	<hr/>	<hr/>
Net assets attributable to unitholders	100.0	100.0
	<hr/>	<hr/>

	Fair value at	Percentage of total net assets	
	30 June	30 June	31 December
	2025	2025	2024
	\$	%	%
By Geography (Secondary)			
Singapore	74,833,481	92.5	92.9
China	6,966,341	8.7	0.8
United States of America	1,075,415	1.3	7.8
Portfolio of investments	82,875,237	102.5	101.5
Other net liabilities	(1,946,978)	(2.5)	(1.5)
Net assets attributable to unitholders	80,928,259	100.0	100.0

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Lion Global Investors Ltd

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

For more information, visit: lionglobalinvestors.com or email: ContactUs@lionglobalinvestors.com

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