LION GLOBAL INVESTORS

An OCBC Company

For the half year ended 30 June 2026 (Unaudited)

SEMI-ANNUAL REPORT

LION-OCBC SECURITIES APAC FINANCIALS DIVIDEND PLUS ETF

Lion Global Investors Ltd
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DIRECTORY

Manager
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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 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 APAC Financials Dividend Plus ETF	Benchmark / Index* Returns (%)
3 months	4.6	4.8
6 months	9.0	9.8
1 year	24.7	26.2
Since inception** (13 May 2024)	23.2	24.8

Source: Lion Global Investors Ltd / Morningstar
** Benchmark / Index: iEdge APAC Financials Dividend Plus Index*
*** Return periods longer than 1 year are annualised.*

REVIEW

For the half year ended 30 June 2026, the Fund returned 9.0%, while the benchmark returned 9.8% in SGD terms.

Financial markets navigated a volatile first half of 2026 as investors grappled with the consequences of the United States (US)-Iran conflict and the disruption of energy flows through the Strait of Hormuz. What began as a year supported by resilient growth, easing inflation and optimism surrounding artificial intelligence investment evolved into a more challenging backdrop marked by an energy shock, rising inflationary pressures and heightened geopolitical uncertainty. Despite these headwinds, equity markets remained resilient, supported by robust corporate earnings and healthy economic activity.

The evolving macroeconomic backdrop proved challenging for global central banks. Entering 2026, markets broadly expected a continuation of the global easing cycle. However, rising energy prices and renewed inflationary pressures forced policymakers to adopt a more cautious stance. The Federal Reserve maintained rates at 3.50%-3.75% throughout the first half despite US Personal Consumption Expenditure (PCE) inflation rising to 4.1% in May 2026.

In SGD terms, Singapore (+21.6%) contributed the most to performance, followed by Japan (+26.1%). On the other hand, Indonesia (-24.2%) and Malaysia (+5.8%) were the worst-performing countries.

OCBC (+28.2%), DBS (+19.1%) and KB Financial Group (+29.7%) contributed positively to performance, while Bank Central Asia Tbk PT (-15.8%), Bank Rakyat Indonesia Persero (-20.6%) and Woori Financial Group (-11.5%) detracted.

STRATEGY AND OUTLOOK

The Fund continues to replicate as closely as possible, before expenses, the performance of the iEdge APAC Financials Dividend Plus Index.

As of 10 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 $	Percentage of total net assets attributable to unitholders %
a) *By Asset Class*		
Equities	124,911,453	101.3
Financial derivatives	(5,938)	*
Cash and other net liabilities	(1,549,121)	(1.3)
Net assets attributable to unitholders	123,356,394	100.0

b) *By Credit Rating of Debt Securities*

Not applicable

c) *By Derivative Type*

Foreign exchange spot contracts	(5,938)	*

Total net realised losses and unrealised losses from financial derivatives at the end of the financial period were $51,839 and $5,938 respectively.

** denotes amount less than 0.1%*

[1] As required by Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2026

	Fair Value $	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	10,125,293	8.2
Oversea-Chinese Banking Corporation#	10,058,815	8.2
KB Financial Group Inc.	8,604,886	7.0
United Overseas Bank Limited	8,339,223	6.8
Malayan Banking Berhad	7,050,043	5.7
Nomura Holdings Inc.	6,672,210	5.4
Shinhan Financial Group Company Limited	6,497,010	5.3
Sumitomo Mitsui Trust Holding	6,199,858	5.0
HSBC Holdings PLC	5,163,992	4.2
Commonwealth Bank of Australia	4,872,343	3.9

As at 30 June 2025

	Fair Value $	Percentage of total net assets attributable to unitholders %
DBS Group Holdings Limited	4,343,740	6.7
Oversea-Chinese Banking Corporation#	4,207,344	6.4
Mizuho Financial Group Inc.	4,167,888	6.4
MS&AD Insurance Group Holdings Inc.	3,830,449	5.9
United Overseas Bank Limited	3,583,404	5.5
Commonwealth Bank of Australia	3,400,582	5.2
KB Financial Group Inc.	3,011,161	4.6
National Australia Bank Limited	2,954,953	4.5
China Construction Bank Corporation H Shares	2,857,626	4.4
Westpac Banking Corporation Limited	2,839,157	4.4

Ultimate holding company of the Manager

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2026 to 30 June 2026

	$
Interest income earned from a bank which is a related company of the Trustee	136
Transaction fees charged by the Trustee	7,375
Registration fees charged by a related company of the Trustee	6,471
Custodian fees charged by a related company of the Trustee	8,490
Valuation and administration fees charged by the Trustee	10,805
Bank service fees charged by a bank which is a related company of the Trustee	931

Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2026 were $224,296.

4. FINANCIAL RATIOS

	30 June 2026 %	**30 June 2025 %**
Expense ratio[1] (excluding preliminary expenses)	0.98	0.83
Portfolio turnover ratio[2]	26	19

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 $936,703 (2025: $451,421) divided by the average net asset value of $95,591,416 (2025: $54,560,361) 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 $29,437,645 (2025: sales of $11,602,236) divided by the average daily net asset value of $112,074,309 (2025: $59,716,988).

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

As at 30 June 2026

Absolute amounts of the repurchase transactions - Nil

Counterparty	Security	Fair value of securities lent S$	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
Barclays Capital Securities Limited	Ping An Insurance (Group) Company of China Limited H Shares	956,346	0.8	0.8
Barclays Capital Securities Limited	China Merchants Bank Company Limited H Shares	422,457	0.3	0.3
BNP Paribas Financial Markets	Sumitomo Mitsui Trust Group Inc	2,982,837	2.4	2.4
BNP Paribas Financial Markets	HSBC Holdings PLC	2,444,331	2.0	2.0
		6,805,971	5.5	5.5

(b) Collateral for securities lending transactions

As at 30 June 2026

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 Moody's	Nature of the collateral	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
Barclays Capital Securities Limited	A1	Government bond	1,449,345	1.17
BNP Paribas Financial Markets	A1	Government bond	5,700,233	4.62
			7,149,578	5.79

Barclays Capital Securities Limited

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
UK GBGV 4% due 22/10/2063	Aa3	GBP	275,375	0.2
UK Treasury UKT 3.5% due 22/01/2045	Aa3	GBP	275,375	0.2
UK Treasury UKT 1.5% due 31/07/2053	Aa3	GBP	275,375	0.2
UK Treasury UKT 0.625% due 31/07/2035	Aa3	GBP	275,375	0.2
UK Treasury UKT 3.5% due 22/07/2068	Aa3	GBP	275,374	0.2
UK Treasury UKT 0.875% due 31/01/2046	Aa3	GBP	71,579	0.1
Canada CAGV 2.25% due 01/12/2029	Aaa	CAD	892	*
			1,449,345	1.1

** denotes amount less than 0.1%*

[1] As required by Code on Collective Investment Schemes

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (CONTINUED)

(b) Collateral for securities lending transactions (continued)

BNP Paribas Financial Markets

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
Singapore SGGV 3.375% due 01/09/2033	Aaa	SGD	1,138,938	0.9
Japan JPGV 2% due 20/03/2031	A1	JPY	1,132,525	0.9
Japan JPGV 2.4% due 20/12/2034	A1	JPY	1,130,868	0.9
Japan JPGV 2.5% due 20/09/2035	A1	JPY	1,130,293	0.9
Japan JPGV 2.3% due 20/06/2035	A1	JPY	1,130,277	0.9
US Treasury UST 4.25% due 30/06/2029	Aa1	USD	35,083	*
Japan JPGV 2.5% due 20/03/2036	A1	JPY	1,193	*
US Treasury UST 4.375% due 31/12/2029	Aa1	USD	653	*
Japan JPGV 2.3% due 20/09/2026	A1	JPY	403	*
			5,700,233	**4.5**

** 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 2026

	Fair value of collateral S$	Percentage of total net assets attributable to unitholders %
Singapore SGGV 3.375% due 01/09/2033	1,138,938	0.9
Japan JPGV 2% due 20/03/2031	1,132,525	0.9
Japan JPGV 2.4% due 20/12/2034	1,130,868	0.9
Japan JPGV 2.5% due 20/09/2035	1,130,293	0.9
Japan JPGV 2.3% due 20/06/2035	1,130,277	0.9
UK Treasury UKT 1.5% due 31/07/2053	275,375	0.2
UK GBGV 4% due 22/10/2063	275,375	0.2
UK Treasury UKT 3.5% due 22/01/2045	275,375	0.2
UK Treasury UKT 3.5% due 22/07/2068	275,374	0.2
UK Treasury UKT 0.625% due 31/07/2035	275,374	0.2

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

As at 30 June 2026

	Fair value S$
Custodian of collateral securities	
HSBC Bank PLC	7,149,578
Custodian of securities lent	
HSBC Bank PLC	6,805,971

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.

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (CONTINUED)

(d) Revenue earned

Securities lending income of $2,300 earned for the financial period ended 30 June 2026.

(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

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)

	30 June 2026 $	30 June 2025 $
Income		
Dividends	2,522,745	1,866,811
Interest on cash and cash equivalents	136	133
Other income	2,300	143
	2,525,181	1,867,087
Less: Expenses		
Audit fee	9,620	9,620
Custodian fees	8,490	4,257
Management fee	277,738	147,659
Professional fees	12,361	11,161
Registration fee	6,471	5,809
Trustee fee	10,805	5,906
Valuation and administration fees	10,805	5,906
Transaction costs	29,319	18,255
Miscellaneous expenses	123,415	45,259
	489,024	253,832
Net income	2,036,157	1,613,255
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	7,180,010	4,292,578
Net losses on foreign exchange spot contracts	(57,777)	(18,432)
Net foreign exchange losses	(18,950)	(17,111)
	7,103,283	4,257,035
Total return for the financial period before income tax	9,139,440	5,870,290
Less: Income tax	(213,020)	(134,862)
Total return for the financial period	8,926,420	5,735,428

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (Unaudited)

	30 June 2026 $	31 December 2025 $
ASSETS		
Portfolio of investments	124,911,453	94,224,499
Receivables	3,322,014	896,825
Financial derivatives at fair value	-	50
Cash and cash equivalents	224,296	930
Total assets	128,457,763	95,122,304
LIABILITIES		
Bank overdraft	-	98,618
Payables	1,979,994	995,507
Due to brokers	3,115,437	377,127
Financial derivatives at fair value	5,938	764
Total liabilities	5,101,369	1,472,016
EQUITY		
Net assets attributable to unitholders	123,356,394	93,650,288

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2026 (Unaudited)

	30 June 2026 $	31 December 2025 $
Net assets attributable to unitholders at the beginning of the financial period/year	93,650,288	50,006,536
Operations		
Change in net assets attributable to unitholders resulting from operations	8,926,420	16,231,700
Unitholders' contributions/(withdrawals)		
Creation of units	27,262,437	32,257,675
Cancellation of units	(3,109,960)	-
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	24,152,477	32,257,675
Distributions	(3,372,791)	(4,845,623)
Total increase in net assets attributable to unitholders	29,706,106	43,643,752
Net assets attributable to unitholders at the end of the financial period/year	123,356,394	93,650,288

STATEMENT OF PORTFOLIO

As at 30 June 2026 (Unaudited)

	Holdings at 30 June 2026	Fair value at 30 June 2026 $	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary)			
QUOTED EQUITIES			
SINGAPORE			
DBS Group Holdings Limited	154,821	10,125,293	8.2
Oversea-Chinese Banking Corporation#	405,761	10,058,815	8.2
United Overseas Bank Limited	209,739	8,339,223	6.8
		28,523,331	23.2
AUSTRALIA			
Commonwealth Bank of Australia	33,246	4,872,343	3.9
National Australia Bank Limited	138,987	4,684,580	3.8
Westpac Banking Corporation Limited	148,710	4,661,461	3.8
ANZ Group Holdings Limited	136,682	4,301,467	3.5
Macquarie Group Limited	17,099	3,810,045	3.1
QBE Insurance Group Limited	67,844	1,521,443	1.2
		23,851,339	19.3
SOUTH KOREA			
KB Financial Group Inc.	64,944	8,604,886	7.0
Shinhan Financial Group Company Limited	81,384	6,497,010	5.3
Hana Financial Group Inc.	50,699	4,841,645	3.9
Woori Financial Group Inc.	131,910	3,187,753	2.6
		23,131,294	18.8

Ultimate holding company of the Manager

	Holdings at 30 June 2026	Fair value at 30 June 2026 $	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
CHINA			
China Construction Bank Corporation H Shares	3,308,777	4,407,544	3.6
Industrial and Commercial Bank of China Limited H Shares	2,949,133	3,130,120	2.5
Bank of China Limited H Shares	2,788,128	2,296,513	1.9
PICC Property and Casualty Company Limited H Shares	920,829	2,176,595	1.8
Ping An Insurance (Group) Company of China Limited H Shares	246,649	2,078,408	1.7
China Life Insurance Company Limited	277,615	1,221,684	1.0
China Merchants Bank Company Limited H Shares	118,741	880,433	0.7
Agricultural Bank of China Limited H Shares	989,616	872,296	0.7
Bank of Communications Company Limited H Shares	677,049	753,244	0.6
		17,816,837	14.5
JAPAN			
Nomura Holdings Inc.	591,698	6,672,210	5.4
Sumitomo Mitsui Trust Holding	128,307	6,199,858	5.0
		12,872,068	10.4
MALAYSIA			
Malayan Banking Berhad	2,057,795	7,050,043	5.7

	Holdings at 30 June 2026	Fair value at 30 June 2026 $	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Geography (Primary) (continued)			
QUOTED EQUITIES (continued)			
HONG KONG			
HSBC Holdings PLC	211,525	5,163,992	4.2
BOC Hong Kong Holdings Limited	148,857	1,041,324	0.8
		6,205,316	5.0
INDONESIA			
PT Bank Central Asia Tbk	5,742,800	2,307,461	1.9
Bank Rakyat Indonesia Persero	8,212,908	1,623,220	1.3
PT Bank Mandiri Persero Tbk	5,491,200	1,530,544	1.2
		5,461,225	4.4
Portfolio of Investments		124,911,453	101.3
Other net liabilities		(1,555,059)	(1.3)
Net assets attributable to unitholders		123,356,394	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2026	**31 December 2025**
	%	**%**
By Geography (Summary)		
Singapore	23.2	20.7
Australia	19.3	18.9
South Korea	18.8	14.7
China	14.5	15.3
Japan	10.4	20.3
Malaysia	5.7	2.7
Hong Kong	5.0	5.2
Indonesia	4.4	2.8
Portfolio of investments	101.3	100.6
Other net liabilities	(1.3)	(0.6)
Net assets attributable to unitholders	100.0	100.0

Information on the investment portfolio by industry segments is not presented as the Fund invests only in companies within the financial sector that are listed in the Asia Pacific region.

DISCLAIMER

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

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