LION GLOBAL INVESTORS
An OCBC Company

For the half year ended 30 June 2026 (Unaudited)

SEMI-ANNUAL REPORT
LION-PHILLIP S-REIT ETF

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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
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Central, Hong Kong

Independent Auditor
PricewaterhouseCoopers LLP
7 Straits View, Marina One
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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	Lion-Phillip S-REIT ETF	Benchmark / Index* Returns (%)
3 months	2.9	3.0
6 months	-3.7	-3.6
1 year	7.4	8.0
3 years**	2.4	2.9
5 years**	-0.6	-0.2
Since inception** (30 October 2017)	2.5	2.9

Source: Lion Global Investors Ltd / Morningstar
** Benchmark / Index: Morningstar® Singapore REIT Yield Focus Index[SM]*
*** Return periods longer than 1 year are annualised.*

REVIEW

For the half year ended 30 June 2026, the Fund returned -3.7%, while the benchmark returned -3.6% in SGD terms.

The first half of 2026 was defined by a more hawkish global rate backdrop than markets had anticipated at the turn of the year. The Federal Reserve (Fed) held its policy rate at 3.5–3.75% across all four meetings and, by June 2026, had pushed the prospect of further easing into 2027 as an inflation spike linked to conflict in the Middle East clouded the outlook. Singapore, however, continued to decouple: 3-month compounded Singapore Overnight Rate Average (SORA) drifted down to around 1.05%, extending its decline from a peak near 3% in early 2025, supported by subdued domestic inflation and ample onshore liquidity. Lower local funding costs remained the dominant tailwind for Singapore-focused S-REITs, particularly those with a higher share of Singapore Dollar (SGD) denominated floating-rate debt. With distribution yields still offering a healthy spread over the local risk-free rate, valuations stayed supportive, and higher-quality trusts continued to recycle capital and pursue modestly accretive acquisitions. Retail and industrial names, backed by resilient occupancy and recurring income, generally outperformed, while office sector lagged on lingering supply concerns and hospitality softened on more cautious discretionary spending.

STRATEGY AND OUTLOOK

Into the second half of 2026, the rate outlook is more finely balanced than a year ago. With the Fed now signalling that cuts may not resume until 2027, the external easing impulse markets had priced for has faded. Domestically, conditions remain more supportive: SORA has settled at relatively low levels on subdued inflation and ample liquidity, and this has already fed through to lower borrowing costs, with many trusts reporting all-in funding costs of around 2.5–3.5%. With most higher-cost debt from the prior cycle now refinanced, the bulk of the funding-cost relief has already been realised, and incremental savings from here are likely to be smaller.

On valuations, S-REIT distribution yields still offer a healthy spread over the local risk-free rate, and balance sheets are generally sound, with leverage comfortably below the regulatory limit. Key risks include a renewed rise in long-end bond yields should the global inflation scare persist, a reversal higher in SORA, and elevated funding costs on foreign-currency debt.

We remain mildly positive and continue to favour defensive exposure with structural demand. We see the most resilient income in retail, backed by healthy occupancy costs and a high proportion of base rent; selective opportunities in the office sector, where quality, well-let assets already discount the supply overhang; and data centres, where cloud and artificial intelligence related demand underpin rental growth. We are more cautious about segments most exposed to discretionary and cyclical demand.

As of 06 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*		
Real Estate Investment Trusts (REITs)	870,454,304	98.7
Cash and other net assets	11,167,082	1.3
Net assets attributable to unitholders	881,621,386	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 $212.

[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 %
CapitaLand Integrated Commercial Trust REIT	88,552,815	10.0
Mapletree Logistics Trust	87,691,437	10.0
CapitaLand Ascendas REIT	85,850,813	9.7
Keppel DC REIT	84,065,643	9.5
Mapletree Pan Asia Commercial Trust	82,449,758	9.4
Keppel REIT	70,187,745	8.0
Mapletree Industrial Trust	67,143,375	7.6
Frasers Logistics & Industrial Trust	66,469,922	7.5
Suntec Real Estate Investment Trust	60,380,001	6.8
Frasers Centrepoint Trust	53,366,234	6.1

As at 30 June 2025

	Fair Value $	Percentage of total net assets attributable to unitholders %
Mapletree Logistics Trust	55,642,111	9.8
Mapletree Industrial Trust	54,934,315	9.7
Ascendas Real Estate Investment Trust	54,581,797	9.6
CapitaLand Integrated Commercial Trust REIT	54,086,037	9.5
Keppel DC REIT	52,578,323	9.3
Frasers Logistics & Industrial Trust	52,278,861	9.2
Mapletree Commercial Trust	51,571,204	9.1
Frasers Centrepoint Trust	47,261,990	8.3
Suntec Real Estate Investment Trust	30,625,822	5.4
Keppel REIT	29,859,972	5.3

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	5
Transaction fees charged by the Trustee	11,517
Registration fees charged by a related company of the Trustee	6,446
Valuation and administration fees charged by the Trustee	57,345
Custodian fees charged by a related company of the Trustee	36,767
Bank service fees charged by a bank which is a related company of the Trustee	318

Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2026 were $11,542,743.

4. FINANCIAL RATIOS

	30 June 2026 %	30 June 2025 %
Expense ratio[1]	0.60	0.60
Portfolio turnover ratio[2]	26	10

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 $4,644,923 (2025: $2,982,346) divided by the average net asset value of $767,756,495 (2025: $493,179,119) for the period. 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 $223,506,529 (2025: sales of $50,021,623) divided by the average daily net asset value of $856,849,361 (2025: $521,928,486).

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 $	Percentage of total lendable assets %	Percentage of total net assets attributable to unitholders %
Barclays Capital Securities Limited	CapitaLand	2,970,500	0.3	0.3
Barclays Capital Securities Limited	Plife REIT	880,746	0.1	0.1
Barclays Capital Securities Limited	Centurion Accomm	670,950	0.1	0.1
BNP Paribas Financial Markets	CapitaLand	261,000	*	*
		4,783,196	**0.5**	**0.5**

** denotes amount less than 0.1%*

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(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

Collateral provider	Credit rating of the collateral provider by Moody's	Nature of the collateral	Fair value of collateral	Percentage of total net assets attributable to unitholders
			$	%
Barclays Capital Securities Limited	A1	Government bond	4,857,400	0.6
BNP Paribas Financial Markets	A1	Government bond	275,278	*
			5,132,678	**0.6**

** denotes amount less than 0.1%*

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions (continued)

Barclays Capital Securities Limited

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral	Percentage of total net assets attributable to unitholders
			$	%
UK Treasury UKT 3 1/2 01/22/45	Aa3	GBP	922,906	0.1
UK Treasury UKT 1 1/2 07/31/53	Aa3	GBP	922,905	0.1
United Kingdom GBGV 4.000 10/22/63	Aa3	GBP	922,905	0.1
United Kingdom UKT 0 5/8 07/31/35	Aa3	GBP	922,905	0.1
UK Treasury UKT 3 1/2 07/22/68	Aa3	GBP	921,868	0.1
UK Treasury UKT 07/8 01/31/46	Aa3	GBP	242,874	0.1
Austria ATGV 1.500 02/20/47	Aa1	EUR	1,037	*
			4,857,400	0.6

** denotes amount less than 0.1%*

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	Percentage of total net assets attributable to unitholders
			$	%
Japan JPGV 2.300 06/20/35	A1	JPY	54,882	*
Japan JPGV 2.400 12/20/34	A1	JPY	54,869	*
Japan JPGV 2.500 09/20/35	A1	JPY	54,772	*
Japan JPGV 2.000 03/20/31	A1	JPY	54,712	*
Singapore SGGV 3.375 09/01/33	Aaa	SGD	54,193	*
Japan JPGV 2.500 03/20/36	A1	JPY	1,590	*
US Treasury UST 4.250 06/30/29	Aa1	USD	260	*
			275,278	-

Top 10 collateral securities at 30 June 2026

	Fair value of collateral	Percentage of total net assets attributable to unitholders
	$	%
UK Treasury UKT 3 1/2 01/22/45	922,906	0.1
UK Treasury UKT 1 1/2 07/31/53	922,905	0.1
United Kingdom GBGV 4.000 10/22/63	922,905	0.1
United Kingdom UKT 0 5/8 07/31/35	922,905	0.1
UK Treasury UKT 3 1/2 07/22/68	921,868	0.1
UK Treasury UKT 07/8 01/31/46	242,874	0.1
Japan JPGV 2.300 06/20/35	54,882	*
Japan JPGV 2.400 12/20/34	54,869	*
Japan JPGV 2.500 09/20/35	54,772	*
Japan JPGV 2.000 03/20/31	54,712	*
	5,075,598	0.6

** denotes amount less than 0.1%*

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

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

	Fair value $
As at 30 June 2026	
Custodian of collateral securities	
HSBC Bank Plc	5,132,678
Custodian of securities lent	
HSBC Bank Plc	4,783,196

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 $33,443 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

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 2026 (Unaudited)

	For the half year ended 30 June 2026 $	For the half year ended 30 June 2025 $
Income		
Dividends	20,440,136	12,658,164
Interest on cash and cash equivalents	5	134
Other income	33,443	720
	20,473,584	12,659,018
Less: Expenses		
Audit fee	9,620	9,620
Custodian fees	36,767	26,636
Management fee	2,123,409	1,294,143
Less: Management fee rebate	(48,348)	(38,500)
Professional fees	30,771	29,768
Registration fee	6,446	6,159
Trustee fee	57,345	40,732
Valuation and administration fees	57,345	40,732
Transaction costs	127,220	85,291
Miscellaneous expenses	279,295	162,378
	2,679,870	1,656,959
Net income	17,793,714	11,002,059
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(49,454,803)	11,690,539
Net gains/(losses) on foreign exchange spot contracts	212	(1,129)
Net foreign exchange (losses)/gains	(321)	3,321
	(49,454,912)	11,692,731
Total (deficit)/return for the financial period before income tax	(31,661,198)	22,694,790
Less: Income tax	-	-
Total (deficit)/return for the financial period	(31,661,198)	22,694,790

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (Unaudited)

	30 June 2026 $	31 December 2025 $
ASSETS		
Portfolio of investments	870,454,304	803,119,054
Receivables	173,720	235,367
Cash and cash equivalents	11,542,743	8,723,918
Total assets	882,170,767	812,078,339
LIABILITIES		
Payables	549,381	457,901
Total liabilities	549,381	457,901
EQUITY		
Net assets attributable to unitholders	881,621,386	811,620,438

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	811,620,438	492,257,846
Operations		
Change in net assets attributable to unitholders resulting from operations	(31,661,198)	92,811,831
Unitholders' contributions/(withdrawals)		
Creation of units	132,799,450	276,121,800
Cancellation of units	(9,801,500)	(17,044,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	122,997,950	259,077,800
Distributions	(21,335,804)	(32,527,039)
Total increase in net assets attributable to unitholders	70,000,948	319,362,592
Net assets attributable to unitholders at the end of the financial period/year	881,621,386	811,620,438

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 Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
CapitaLand Integrated Commercial Trust REIT	37,364,057	88,552,815	10.0
Mapletree Logistics Trust	71,878,227	87,691,437	10.0
CapitaLand Ascendas REIT	34,478,238	85,850,813	9.7
Keppel DC REIT	37,529,305	84,065,643	9.5
Mapletree Pan Asia Commercial Trust	63,914,541	82,449,758	9.4
Keppel REIT	81,613,657	70,187,745	8.0
Mapletree Industrial Trust	34,970,508	67,143,375	7.6
Frasers Logistics & Industrial Trust	68,880,748	66,469,922	7.5
Suntec Real Estate Investment Trust	41,641,380	60,380,001	6.8
Frasers Centrepoint Trust	23,613,378	53,366,234	6.1
Lendlease Global Commercial REIT	56,348,145	32,118,443	3.6
CapitaLand Ascott Trust	31,699,565	28,054,115	3.2
Parkway Life Real Estate Investment Trust	5,020,358	20,332,450	2.3
ESR-REIT	5,578,355	13,053,351	1.5
Centurion Accommodation REIT	8,199,600	8,691,576	1.0
CapitaLand China Trust	11,923,367	7,750,188	0.9
Starhill Global Real Estate Investment Trust	13,459,259	7,335,296	0.8
OUE Real Estate Investment Trust	10,778,334	3,826,309	0.4
Far East Hospitality Trust	5,499,708	3,134,833	0.4
		870,454,304	98.7
Portfolio of investments		870,454,304	98.7
Other net assets		11,167,082	1.3
Net assets attributable to unitholders		881,621,386	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2026	**31 December 2025**
	%	**%**
By Industry (Summary)		
Real Estate	98.7	98.9
Portfolio of investments	98.7	98.9
Other net assets	1.3	1.1
Net assets attributable to unitholders	100.0	100.0

Information on investment portfolio by geographical segments is not presented as the Fund invests only in Real Estate Investment Trusts, which are primarily listed in Singapore.

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