An OCBC Company

For the half year ended 30 June 2026 (Unaudited)

SEMI-ANNUAL REPORT
LION-OCBC SECURITIES HANG SENG TECH 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
Mr Sunny Quek Ser Khieng

Trustee/Registrar
HSBC Institutional Trust Services (Singapore) Limited
10 Marina Boulevard
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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 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	-3.4	-3.2
6 months	-18.6	-18.4
1 year	-15.5	-14.9
3 years**	5.0	5.6
5 years**	-11.2	-10.6
Since inception** (10 December 2020)	-10.1	-9.4

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 2026, the Fund returned -18.6%, against the benchmark which returned -18.4% in HKD 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 HKD terms, Information Technology (+1.1%) was the best performing sector. On the other hand, Consumer Staples (-40.2%), followed by Consumer Discretionary (-28.0%) were the worst performing sectors.

Hua Hong Grace Semiconductor Ltd (+186.0%), Lenovo Group Ltd (+147.3%), and Knowledge Atlas Technology Joint (+62.2%) contributed positively to performance, while Horizon Robotics (-53.1%), Tencent Music Entertainment Group (-51.4%), and Trip.com Group Ltd (-45.4%) 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 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 HK$	Percentage of total net assets attributable to unitholders %
a) *By Asset Class*		
Equities	2,798,177,493	99.8
Cash and other net assets	6,924,203	0.2
Net assets attributable to unitholders	2,805,101,696	100

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 HK$699.

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

2. TOP 10 HOLDINGS

As at 30 June 2026

	Fair Value HK$	Percentage of total net assets attributable to unitholders %
Semiconductor Manufacturing International Corporation	284,001,539	10.1
NetEase Inc.	266,658,559	9.5
Tencent Holdings Limited	232,333,548	8.3
Meituan	208,572,294	7.4
BYD Company Limited H Shares	194,948,315	6.9
Xiaomi Corporation - Class B	190,197,293	6.8
Alibaba Group Holding Limited	184,660,637	6.6
Hua Hong Semiconductor Limited	143,753,600	5.1
Baidu Inc.	138,785,713	4.9
JD.com Inc.	132,425,107	4.7

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

3. RELATED PARTY TRANSACTIONS

For the period from 1 January 2026 to 30 June 2026

	HK$
Interest income earned from a bank which is a related company of the Trustee	161
Transaction fees charged by the Trustee	51,194
Registration fees charged by a related company of the Trustee	32,182
Valuation and administration fees charged by the Trustee	226,489
Custodian fees charged by a related company of the Trustee	128,205
Bank service fees charged by a bank which is a related company of the Trustee	5,182

Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2026 were HK$857,400.

4. FINANCIAL RATIOS

	30 June 2026 %	30 June 2025 %
Expense ratio[1]	0.56	0.57
Portfolio turnover ratio[2]	8	28

[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 HK$15,479,055 (2025: HK$12,430,127) divided by the average net asset value of HK$2,750,734,826 (2025: HK$2,193,822,616) 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 HK$233,885,757 (2025: purchases of HK$654,861,172) divided by the average daily net asset value of HK$2,868,979,699 (2025: HK$2,360,166,405).

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 HK$**	**Percentage of total lendable assets %**	**Percentage of total net assets attributable to unitholders %**
Barclays Capital Securities Limited	Kuaishou Technology ODSH	41,855,137	1.5	1.5
Barclays Capital Securities Limited	Netease ODSH	32,052,915	1.1	1.1
Barclays Capital Securities Limited	Li Auto ODSH	26,535,949	0.9	0.9
Morgan Stanley & Co International Plc	Knowledge Atlas ODSH	15,433,917	0.6	0.6
Barclays Capital Securities Limited	Leapmotor ODSH	10,056,784	0.4	0.4
Barclays Capital Securities Limited	Bilibili ODSH	9,236,500	0.3	0.3
Barclays Capital Securities Limited	Ali Health ODSH	8,161,401	0.3	0.3
Barclays Capital Securities Limited	BYD Electric International ODSH	6,773,890	0.2	0.2
Barclays Capital Securities Limited	Minimax Group ODSH	3,223,163	0.2	0.2
Morgan Stanley & Co International Plc	Minimax Group ODSH	32,557	*	*
		153,362,213	5.5	5.5

** 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 HK$	Percentage of total net assets attributable to unitholders %
Barclays Capital Securities Limited	A1	Government bonds	144,778,140	5.2
Morgan Stanley & Co International Plc	Aa3	Government bonds	16,241,591	0.6
			161,019,731	5.8

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
			HK$	%
UK Treasury UKT 0.625% due 31/07/35	Aa3	GBP	27,507,845	1.0
UK Treasury UKT 3.5% due 22/01/45	Aa3	GBP	27,507,841	1.0
UK GBGV 4% due 22/10/63	Aa3	GBP	27,507,840	1.0
UK Treasury UKT 1.5% due 31/07/53	Aa3	GBP	27,507,837	1.0
UK Treasury UKT 3.5% due 22/07/68	Aa3	GBP	27,507,710	1.0
UK Treasury UKT 0.875% due 31/01/46	Aa3	GBP	7,238,934	0.2
UK Treasury UKT 1.75% due 22/01/49	Aa3	GBP	133	*
			144,778,140	5.2

** denotes amount less than 0.1%*

7. SECURITIES LENDING OR REPURCHASE TRANSACTIONS (continued)

(b) Collateral for securities lending transactions (continued)

Morgan Stanley & Co International Plc

Government bond	Credit rating of the collateral by Moody's	Currency	Fair value of collateral HK$	Percentage of total net assets attributable to unitholders %
US Treasury UST 2.25% due 15/05/41	Aa1	USD	3,248,254	0.1
US Treasury UST 3% due 15/08/52	Aa1	USD	3,248,123	0.1
US Treasury UST 4.125% due 15/08/53	Aa1	USD	3,247,946	0.1
US Treasury UST 5% due 15/05/45	Aa1	USD	3,247,764	0.1
US Treasury UST 3.125% due 15/08/44	Aa1	USD	3,247,742	0.1
France FRGV 3.5% due 25/11/35	Aa3	EUR	1,075	0.1
US Treasury UST 0.625% due 15/05/30	Aa1	USD	687	*
			16,241,591	0.6

** 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 HK$	Percentage of total net assets attributable to unitholders %
UK Treasury UKT 0.625% due 31/07/35	27,507,845	1.0
UK Treasury UKT 3.5% due 22/01/45	27,507,841	1.0
UK GBGV 4% due 22/10/63	27,507,840	1.0
UK Treasury UKT 1.5% due 31/07/53	27,507,837	1.0
UK Treasury UKT 3.5% due 22/07/68	27,507,710	1.0
UK Treasury UKT 0.875% due 31/01/46	7,238,934	0.2
US Treasury UST 2.25% due 15/05/41	3,248,254	0.1
US Treasury UST 3% due 15/08/52	3,248,123	0.1
US Treasury UST 4.125% due 15/08/53	3,247,946	0.1
US Treasury UST 5% due 15/05/45	3,247,764	0.1
	157,770,094	5.6

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

	Fair value HK$
As at 30 June 2026	
Custodian of collateral securities	
HSBC Bank Plc	161,019,731
Custodian of securities lent	
HSBC Bank Plc	153,362,213

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

Securities lending income of HK$227,598 earned for the financial period ended 30 June 2026.

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

Nil

9. BORROWINGS

Nil

10. SOFT DOLLAR COMMISSION RECEIVED BY THE MANAGERS

The soft dollar commissions from various brokers for the 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 HK$	For the half year ended 30 June 2025 HK$
Income		
Dividends	19,615,282	19,294,051
Interest on cash and cash equivalents	161	1,689
Other income	227,598	-
	19,843,041	19,295,740
Less: Expenses		
Audit fee	58,884	56,706
Custodian fees	128,205	123,688
Management fee	6,413,847	5,240,329
Professional fees	72,888	58,956
Registration fee	32,182	32,056
Trustee fee	226,489	188,811
Valuation and administration fees	226,489	188,811
Transaction costs	722,490	1,341,526
Miscellaneous expenses	829,581	663,769
	8,711,055	7,894,652
Net income	11,131,986	11,401,088
Net gains or losses on value of investments and financial derivatives		
Net (losses)/gains on investments	(590,408,706)	401,884,946
Net losses on foreign exchange spot contracts	(699)	(7,548)
Net foreign exchange (losses)/gains	(13,484)	9,583
	(590,422,889)	401,886,981
Total (deficit)/return for the financial period before income tax	(579,290,903)	413,288,069
Less: Income tax	(332,411)	(208,080)
Total (deficit)/return for the financial period	(579,623,314)	413,079,989

STATEMENT OF FINANCIAL POSITION

As at 30 June 2026 (Unaudited)

	30 June 2026 HK$	31 December 2025 HK$
ASSETS		
Portfolio of investments	2,798,177,493	2,688,878,308
Receivables	7,786,050	303,797
Cash and cash equivalents	857,400	146,623
Total assets	2,806,820,943	2,689,328,728
LIABILITIES		
Payables	1,719,247	1,559,718
Total liabilities	1,719,247	1,559,718
EQUITY		
Net assets attributable to unitholders	2,805,101,696	2,687,769,010

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS

For the half year ended 30 June 2026 (Unaudited)

	30 June 2026 HK$	31 December 2025 HK$
Net assets attributable to unitholders at the beginning of financial period/year	2,687,769,010	2,168,599,360
Operations		
Change in net assets attributable to unitholders resulting from operations	(579,623,314)	519,494,550
Unitholders' contributions/(withdrawals)		
Creation of units	696,956,000	474,766,100
Cancellation of units	-	(475,091,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	696,956,000	(324,900)
Total increase in net assets attributable to unitholders	117,332,686	519,169,650
Net assets attributable to unitholders at the end of financial period/year	2,805,101,696	2,687,769,010

STATEMENT OF PORTFOLIO

As at 30 June 2026 (Unaudited)

	Holdings at 30 June 2026	Fair value at 30 June 2026 HK$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Primary)			
QUOTED EQUITIES			
CONSUMER DISCRETIONARY			
Meituan	3,044,851	208,572,294	7.4
BYD Company Limited H Shares	2,690,798	194,948,315	6.9
Alibaba Group Holding Limited	1,988,806	184,660,637	6.6
JD.com Inc.	1,334,258	132,425,107	4.7
Trip.com Group	230,874	71,940,338	2.6
XPeng Inc.	1,361,884	68,979,425	2.5
Li Auto Inc.	1,174,947	54,141,558	1.9
Midea Group Company Limited	517,625	42,755,825	1.5
Haier Smart Home Company Limited	2,030,591	40,571,208	1.5
JD Health International Inc.	940,785	30,895,379	1.1
Zhejiang Leapmotor Technology Limited	615,469	21,221,371	0.8
NIO Inc.	518,463	20,085,257	0.7
Alibaba Health Information Technology Limited	5,416,576	16,683,054	0.6
Tongcheng Travel Holdings Limited	1,182,554	14,178,822	0.5
		1,102,058,590	39.3

	Holdings at 30 June 2026	Fair value at 30 June 2026 HK$	Percentage of total net assets attributable to unitholders at 30 June 2026 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
INFORMATION TECHNOLOGY			
Semiconductor Manufacturing International Corporation	3,176,751	284,001,539	10.1
Xiaomi Corporation - Class B	8,789,154	190,197,293	6.8
Hua Hong Semiconductor Limited	668,000	143,753,600	5.1
Lenovo Group Limited	5,711,630	131,481,723	4.7
Horizon Robotics Inc.	9,812,869	40,036,505	1.4
SenseTime Group Inc. - Class B	28,765,449	38,545,702	1.4
Sunny Optical Technology Group Company Limited	587,128	35,814,808	1.3
Knowledge Atlas Technology	14,822	31,185,488	1.1
BYD Electronic International Company Limited	660,208	13,811,551	0.5
Minimax Group Inc.	15,753	6,569,001	0.2
		915,397,210	32.6
COMMUNICATIONS			
NetEase Inc.	1,317,483	266,658,559	9.5
Tencent Holdings Limited	540,562	232,333,548	8.3
Baidu Inc.	1,266,293	138,785,713	4.9
Kuaishou Technology Company Limited	2,551,090	106,125,344	3.8
Bilibili Inc.	266,868	35,146,515	1.3
Tencent Music Entertainment Group	50,852	1,672,014	0.1
		780,721,693	27.9
Portfolio of investments		2,798,177,493	99.8
Other net assets		6,924,203	0.2
Net assets attributable to unitholders		2,805,101,696	100.0

	Percentage of total net assets attributable to unitholders at 30 June 2026 %	31 December 2025 %
By Industry (Summary)		
Consumer Discretionary	39.3	45.9
Information Technology	32.6	27.4
Communications	27.9	26.7
Portfolio of investments	99.8	100.0
Other net assets	0.2	*
Net assets attributable to unitholders	100.0	100.0

** denotes amount less than 0.1%*

	Fair value at 30 June 2026 HK$	Percentage of total net assets attributable to unitholders at 30 June 2026 %	31 December 2025 %
By Geography (Secondary)			
China	2,567,414,370	91.6	91.0
Hong Kong	230,763,123.0	8.2	9.0
Portfolio of investments	2,798,177,493	99.8	100.0
Other net assets	6,924,203	0.2	*
Net assets attributable to unitholders	2,805,101,696	100.0	100.0

** denotes amount less than 0.1%*

DISCLAIMER

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