

For the half year ended 30 June 2026 (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 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 (%)	Benchmark / Index* Returns (%)
	Lion-OCBC Securities Singapore Low Carbon ETF	
3 months	6.3	6.4
6 months	3.9	4.1
1 year	22.0	22.5
3 years**	19.4	20.0
Since inception** (28 April 2022)	13.5	14.1

Source: Lion Global Investors Ltd / Morningstar

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

** Return periods longer than 1 year are annualised.

REVIEW

For the half year ended 30 June 2026, the Fund returned 3.9%, while the benchmark returned 4.1% 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, Financials (+22.3%) contributed the most to performance, followed by Information Technology (+80.8%). On the other hand, Consumer Discretionary (-34.3%) and Healthcare (-49.1%) were the worst performing sectors.

OCBC (+28.2%), SGX (+42.4%) and Flex Ltd (+162.8%) contributed positively to performance, while Trip.com Group (-45.4%), Grab Holdings (-25.6%) and Wave Life Sciences Ltd (-66.1%) 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 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) <u>By Asset Class</u>		
Equities	125,249,773	103.0
Cash and other net liabilities	(3,740,210)	(3.0)
Net assets attributable to unitholders	121,509,563	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 \$9,593.		

¹ As required by the Code on Collective Investment Schemes

2. TOP 10 HOLDINGS

As at 30 June 2026

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Oversea-Chinese Banking Corporation [#]	11,620,536	9.6
DBS Group Holdings Limited	11,497,843	9.5
United Overseas Bank Limited	10,803,269	8.9
Sea Limited ADR	9,084,841	7.5
Singapore Telecommunications Limited	8,790,219	7.2
Singapore Exchange Limited	8,301,893	6.8
Trip.com Group	7,751,051	6.4
Singapore Technologies Engineering Limited	6,692,147	5.5
CapitaLand Integrated Commercial Trust REIT	5,741,169	4.7
Keppel Corporation Limited	4,719,035	3.9

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

[#] 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 the ultimate holding company of the Manager	18
Transaction fees charged by the Trustee	10,563
Registration fees charged by a related company of the Trustee	7,238
Valuation and administration fees charged by the Trustee	11,146
Custodian fees charged by a related company of the Trustee	6,297
Bank service fees charged by a bank which is a related company of the Trustee	689
Brokerage on purchases and sales of investments charged by a related party of the Manager	44
Cash and cash equivalents placed with a financial institution related to the Trustee as at 30 June 2026 were \$114,904.	

4. FINANCIAL RATIOS

	30 June 2026 %	30 June 2025 %
Expense ratio ¹	0.53	0.45
Portfolio turnover ratio ²	11	18

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 \$580,010 (2025: \$310,961) divided by the average net asset value of \$109,894,200 (2025: \$69,006,309) 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 \$12,406,238 (2025: sales of \$13,329,467) divided by the average daily net asset value of \$116,521,624 (2025: \$73,230,070).

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

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 %
BNP Paribas Financial Markets	iFAST Corporation Limited	300,721	0.2	0.2
BNP Paribas Financial Markets	Haw Par Corporation Limited	247,806	0.2	0.2
		548,527	0.4	0.4

(b) Collateral for securities lending transactions

As at 30 June 2026 (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 Moody's	Nature of the collateral	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
BNP Paribas Financial Markets	A1	Government bond	577,941	0.5

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% due 20/03/2031	A1	JPY	115,547	0.1
Japan JPGV 2.4% due 20/12/2034	A1	JPY	115,395	0.1
Japan JPGV 2.3% due 20/06/2035	A1	JPY	115,342	0.1
Japan JPGV 2.5% due 20/09/2035	A1	JPY	115,230	0.1
Singapore SGGV 3.375% due 01/09/2033	Aaa	SGD	115,111	0.1
Japan JPGV 2.5% due 20/03/2036	A1	JPY	796	*
US Treasury UST 4.25% due 30/06/2029	Aa1	USD	520	*
			577,941	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 as at 30 June 2026

	Fair value of collateral \$	Percentage of total net assets attributable to unitholders %
Japan JPGV 2% due 20/03/2031	115,547	0.1
Japan JPGV 2.4% due 20/12/2034	115,395	0.1
Japan JPGV 2.3% due 20/06/2035	115,342	0.1
Japan JPGV 2.5% due 20/09/2035	115,230	0.1
Singapore SGGV 3.375% due 01/09/2033	115,111	0.1
Japan JPGV 2.5% due 20/03/2036	796	*
US Treasury UST 4.25% due 30/06/2029	520	*

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

	Fair value S\$
As at 30 June 2026 (Unaudited)	
Custodian of collateral securities	
HSBC Bank Plc	577,941
Custodian of securities lent	
HSBC Bank Plc	548,527

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 \$2,373 earned for the financial period ended 30 June 2026.

* 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 2026 (Unaudited)

	For the half year ended 30 June 2026	For the half year ended 30 June 2025
	\$	\$
Income		
Dividends	2,150,869	1,381,371
Interest on cash and cash equivalents	18	99
Other income	2,373	500
	<u>2,153,260</u>	<u>1,381,970</u>
Less: Expenses		
Audit fee	9,620	9,620
Custodian fees	6,297	3,683
Management fee	229,189	99,644
Less: Management fee rebate	(61,458)	(92,471)
Professional fees	9,194	14,679
Registration fee	7,238	6,776
Trustee fee	11,146	7,260
Valuation and administration fees	11,146	7,260
Transaction costs	29,930	28,899
Miscellaneous expenses	78,404	54,492
	<u>365,353</u>	<u>139,842</u>
Net income	<u>1,806,907</u>	<u>1,242,128</u>
Net gains or losses on value of investments and financial derivatives		
Net gains on investments	2,838,541	4,267,722
Net losses on foreign exchange spot contracts	(9,593)	(16,168)
Net losses on foreign exchange forward contracts	-	(1,417)
Net foreign exchange (losses)/gains	(17,350)	1,587
	<u>2,811,598</u>	<u>4,251,724</u>
Total return for the financial period before income tax	4,599,505	5,493,852
Less: Income tax	(91,548)	(48,960)
Total return for the financial period	<u>4,507,957</u>	<u>5,444,892</u>

STATEMENT OF FINANCIAL POSITION*As at 30 June 2026 (Unaudited)*

	30 June 2026 \$	31 December 2025 \$
ASSETS		
Portfolio of investments	125,249,773	108,358,948
Receivables	76,551	124,902
Cash and cash equivalents	114,904	70,147
Total assets	<u>125,422,228</u>	<u>108,553,997</u>
LIABILITIES		
Payables	3,912,665	2,475,515
Total liabilities	<u>3,912,665</u>	<u>2,475,515</u>
EQUITY		
Net assets attributable to unitholders	<u>121,509,563</u>	<u>106,078,482</u>

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	106,078,482	67,913,157
Operations		
Change in net assets attributable to unitholders resulting from operations	4,507,957	20,797,670
Unitholders' contributions/(withdrawals)		
Creation of units	14,666,800	35,749,170
Cancellation of units	-	(11,729,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	14,666,800	24,020,170
Distributions	(3,743,676)	(6,652,515)
Total increase in net assets attributable to unitholders	15,431,081	38,165,325
Net assets attributable to unitholders at the end of the financial period/year	121,509,563	106,078,482

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			
FINANCIAL			
Oversea-Chinese Banking Corporation [#]	468,759	11,620,536	9.6
DBS Group Holdings Limited	175,808	11,497,843	9.5
United Overseas Bank Limited	271,712	10,803,269	8.9
Singapore Exchange Limited	344,763	8,301,893	6.8
iFAST Corporation Limited	71,452	630,921	0.5
UP Fintech Holding Limited	55,823	317,944	0.3
		<u>43,172,406</u>	<u>35.5</u>
REAL ESTATE			
CapitaLand Integrated Commercial Trust REIT	2,422,434	5,741,169	4.7
Ascendas Real Estate Investment Trust	1,596,331	3,974,864	3.3
UOL Group Limited	250,640	2,386,093	2.0
City Developments Limited	193,574	1,504,070	1.2
Mapletree Logistics Trust	1,230,592	1,501,322	1.2
Keppel REIT	1,523,571	1,310,271	1.1
Mapletree Industrial Trust	662,739	1,272,459	1.0
Fraser's Centrepoint Trust	556,505	1,257,701	1.0
Mapletree Pan Asia Commercial Trust	925,039	1,193,300	1.0
Suntec Real Estate Investment Trust	805,500	1,167,975	1.0
Fraser's Logistics & Industrial Trust	1,095,677	1,057,328	0.9
CapitaLand Ascott Trust	1,111,439	983,624	0.8
Parkway Life Real Estate Investment Trust	171,085	692,894	0.6
Lendlease Global Commercial REIT	907,203	517,106	0.4
		<u>24,560,176</u>	<u>20.2</u>

[#] 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 Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
COMMUNICATIONS			
Sea Limited ADR	73,237	9,084,841	7.5
Singapore Telecommunications Limited	1,993,247	8,790,219	7.2
JOYY Inc.	21,531	1,839,194	1.5
NetLink NBN Trust	1,202,594	1,172,529	1.0
Mobvista Inc.	280,858	469,626	0.4
		<u>21,356,409</u>	<u>17.6</u>
INDUSTRIAL			
Singapore Technologies Engineering Limited	644,095	6,692,147	5.5
Keppel Corporation Limited	431,356	4,719,035	3.9
Yangzijiang Shipbuilding Holdings Limited	960,525	3,284,996	2.7
Grab Holdings Limited	516,259	2,519,383	2.1
SATS Limited	343,402	1,555,611	1.3
BOC Aviation Limited	87,891	1,178,755	1.0
		<u>19,949,927</u>	<u>16.4</u>
CONSUMER DISCRETIONARY			
Trip.com Group	150,698	<u>7,751,051</u>	<u>6.4</u>
INFORMATION TECHNOLOGY			
Flex International Limited	15,513	3,254,496	2.7
Venture Corporation Limited	109,683	1,876,676	1.5
UMS Integration Limited	259,300	687,145	0.6
		<u>5,818,317</u>	<u>4.8</u>

	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) (continued)			
QUOTED EQUITIES (continued)			
CONSUMER, NON-CYCLICAL			
Haw Par Corporation Limited	55,500	880,230	0.7
Sheng Siong Group Limited	268,217	866,341	0.7
Wave Life Sciences Limited	65,288	491,015	0.4
Olam Group Limited	292,400	353,804	0.3
		<u>2,591,390</u>	<u>2.1</u>
BASIC MATERIALS			
China XLX Fertiliser Limited	33,242	50,097	*
Portfolio of investments		125,249,773	103.0
Other net liabilities		<u>(3,740,210)</u>	<u>(3.0)</u>
Net assets attributable to unitholders		<u>121,509,563</u>	<u>100.0</u>

* denotes amount less than 0.1%

	Percentage of total net assets attributable to unitholders at	
	30 June 2026	31 December 2025
	%	%
By Industry (Summary)		
Financial	35.5	32.4
Real Estate	20.2	24.8
Communications	17.6	17.4
Industrial	16.4	16.1
Consumer Discretionary	6.4	7.6
Information Technology	4.8	2.3
Consumer, Non-Cyclical	2.1	1.6
Basic Materials	*	-
Portfolio of investments	103.0	102.2
Other net liabilities	(3.0)	(2.2)
Net assets attributable to unitholders	100.0	100.0

	Fair value at	Percentage of total net assets	
	30 June	30 June	31 December
	2026	2026	2025
	\$	%	%
By Geography (Secondary)			
Singapore	110,367,221	90.7	89.5
China	11,137,041	9.2	10.6
United States of America	3,745,511	3.1	2.1
Portfolio of investments	125,249,773	103.0	102.2
Other net liabilities	(3,740,210)	(3.0)	(2.2)
Net assets attributable to unitholders	121,509,563	100.0	100.0

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An OCBC Company

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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