

For the half year ended 30 June 2023 (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

© Lion Global Investors Limited. All rights reserved.

DIRECTORY

Manager

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

Directors of Lion Global Investors Limited

Mr Khor Hock Seng (Chairman)
Mr Teo Joo Wah (Chief Executive Officer)
Mr Ronnie Tan Yew Chye
Ms Chong Chuan Neo
Ms Goh Chin Yee

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 2023 (Unaudited)

Past performance is not necessarily indicative of future performance. Cumulative returns for the Fund are calculated up to 30 June 2023 in SGD terms, based on single pricing, with dividends reinvested net of all charges payable upon reinvestment.

Time Period	Fund Returns (%) Lion-OCBC Securities Singapore Low Carbon ETF	Benchmark/Index* Returns (%)
3 months	-0.9	-0.9
6 months	4.0	4.2
1 year	6.9	7.5
Since Inception** (28 April 2022)	-0.2	0.2

Source: Morningstar/Lion Global Investors Ltd.

** Benchmark/ Index: iEdge-OCBC Singapore Low Carbon Select 50 Capped Index*

*** Returns of more than 1 year are annualised*

REVIEW

For the half year ended 30 June 2023, the Fund returned 4.0% in SGD terms.

Risk assets rallied on the back of a slowdown in policy tightening momentum, resilience across the global economy, and the alleviation of key macro risks. While the banking sector turmoil in the US and Europe brought financial stability issues to the forefront, these concerns were swiftly allayed after regulators rolled out forceful measures to address liquidity challenges and restore market confidence.

While inflation continued to normalize globally, it remained above-target across the developed markets. Over 1st half of 2023, the US Federal Reserve pressed forward with three 25 basis points rate hikes, bringing the Federal Funds Rate to a target range of 5% – 5.25%. The tightening campaign was paused in June 2023, but a hawkish surprise was delivered in the form of a higher median rate forecast of 5.625% for the year ending 2023. The committee acknowledged the encouraging progress in recent inflation data but noted that the cumulative tightening of monetary policy had not yet worked its way through the economy.

In Asia, China's post-reopening recovery momentum underwhelmed expectations. Both external and domestic demand conditions remained soft, leading to concerns of deflation. Sentiment was also weighed down by worsening US-China relations. As a result, policymakers trimmed policy rates in June 2023, signaling a renewed focus on shoring up economic growth.

In SGD terms, Information Technology (+21.6%) was the best performing sector, followed by Industrials (+13.4%). On the other hand, Consumer Staples (-5.4%) and Real Estate (-1.1%) were the worst performing sectors.

Flex Limited (+29.1%), Keppel Corp (+45.4%) and SEA Limited (+9.9%) contributed positively to performance, while UOB (-6.7%), City Developments (-15.9%) and DBS (-3.2%) 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 50 Capped Index.

As of 7 July 2023.

DISCLOSURES ON THE FUND ¹*For the half year ended 30 June 2023 (Unaudited)***1. DISTRIBUTION OF INVESTMENTS AS AT 30 JUNE 2023**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
a) <u>By Asset Class</u>		
Equities	58,070,179	99.5
Financial Derivatives at fair value	9	*
Cash and other net assets	301,542	0.5
Net assets attributable to unitholders	58,371,730	100.0
b) <u>By Credit Rating of Debt Securities</u>		
Not applicable		
c) <u>By Derivative Type</u>		
Foreign exchange spot contracts	9	*

Total net realised losses and unrealised gains from financial derivatives at the end of the period were \$3,664 and \$9 respectively.

* denotes amount less than 0.1%

¹ As required by the Code on Collective Investment Schemes

2. TOP 10 HOLDINGS**As at 30 June 2023**

	Fair Value	Percentage of
	\$	total net assets
		attributable to
		unitholders
		%
Singapore Telecommunications Limited	4,273,117	7.3
Flex International Limited	3,981,262	6.8
Oversea-Chinese Banking Corporation [#]	3,926,579	6.7
United Overseas Bank Limited	3,791,144	6.5
Sea Limited ADR	3,783,313	6.5
DBS Group Holdings Limited	3,733,746	6.4
Grab Holdings Limited	2,969,377	5.1
Singapore Exchange Limited	2,453,222	4.2
CapitaLand Integrated Commercial Trust REIT	2,384,022	4.1
Keppel Corporation Limited	2,217,574	3.8

[#] *Ultimate holding company of the Manager***3. RELATED PARTY TRANSACTIONS****For the period from 1 January 2023 to 30 June 2023**

	\$
Interest income earned with a bank which is a related company of the Trustee	2
Transaction fees charged by the Trustee	2,892
Registration fees charged by a related company of the Trustee	5,555
Valuation and administration fees charged by the Trustee	5,767
Custodian fees charged by a related company of the Trustee	2,484
Bank service fees charged by a bank which is a related company of the Trustee	457
Brokerage on purchases and sales of investments charged by a related party of the Manager	1,157

Cash and bank balances placed with a financial institution related to the Trustee as at 30 June 2023 were \$103,242.

4. FINANCIAL RATIOS

	30 June 2023 %
Expense ratio ¹	0.45
Portfolio turnover ratio ²	<u>8</u>

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 2023 was based on total operating expenses of \$264,275 divided by the average net asset value of \$58,094,444 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 purchases of \$4,827,695 divided by the average daily net asset value of \$58,136,606.

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

Nil

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 2023 (Unaudited)*

	For the half year ended 30 June 2023
	\$
Income	
Dividends	1,205,937
Interest on cash and bank balances	2
	<u>1,205,939</u>
Less: Expenses	
Audit fee	9,274
Custodian fees	2,484
Management fee	75,803
Less: Management fee rebate	(74,335)
Professional fees	18,160
Registration fee	5,555
Trustee fee	5,767
Valuation and administration fees	5,767
Transaction costs	11,334
Miscellaneous expenses	39,712
	<u>99,521</u>
Net income	<u>1,106,418</u>
Net gains or losses on value of investments and financial derivatives	
Net gains on investments	1,246,083
Net losses on foreign exchange spot contracts	(3,655)
Net foreign exchange losses	(703)
	<u>1,241,725</u>
Total income for the financial period before income tax	2,348,143
Less: Income tax	(46,736)
Total income for the financial period	<u>2,301,407</u>

STATEMENT OF FINANCIAL POSITION*As at 30 June 2023 (Unaudited)*

	30 June 2023	31 December 2022
	\$	\$
ASSETS		
Portfolio of investments	58,070,179	57,266,686
Receivables	303,222	181,711
Due from brokers	632	-
Financial derivatives at fair value	9	-
Cash and cash equivalents	103,242	33,691
Total assets	<u>58,477,284</u>	<u>57,482,088</u>
LIABILITIES		
Payables	49,875	66,887
Due to brokers	55,679	-
Total liabilities	<u>105,554</u>	<u>66,887</u>
EQUITY		
Net assets attributable to unitholders	<u>58,371,730</u>	<u>57,415,201</u>

STATEMENT OF MOVEMENTS OF UNITHOLDERS' FUNDS*For the half year ended 30 June 2023 (Unaudited)*

	30 June 2023	For the financial period from 28 April 2022 (date of inception) to 31 December 2022
	\$	\$
Net assets attributable to unitholders at the beginning of financial period	57,415,201	-
Operations		
Change in net assets attributable to unitholders resulting from operations	2,301,407	(2,193,867)
Unitholders' contributions/(withdrawals)		
Creation of units	-	61,455,068
Cancellation of units	-	(1,846,000)
Change in net assets attributable to unitholders resulting from net creation and cancellation of units	-	59,609,068
Distributions	(1,344,878)	-
Total increase in net assets attributable to unitholders	956,529	57,415,201
Net assets attributable to unitholders at the end of financial period	58,371,730	57,415,201

STATEMENT OF PORTFOLIO*As at 30 June 2023 (Unaudited)*

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary)			
QUOTED EQUITIES			
REAL ESTATE			
CapitaLand Integrated Commercial Trust REIT	1,248,179	2,384,022	4.1
Ascendas Real Estate Investment Trust	639,117	1,738,398	3.0
Mapletree Logistics Trust	778,385	1,260,984	2.2
Mapletree Commercial Trust	742,531	1,202,900	2.1
Mapletree Industrial Trust	478,123	1,056,652	1.8
City Developments Limited	121,837	818,745	1.4
UOL Group Limited	123,395	792,196	1.3
Frasers Logistics & Industrial Trust	625,329	781,661	1.3
Ascott Residence Trust	509,584	550,351	0.9
Frasers Centrepoint Trust	238,228	521,719	0.9
ESR Logos REIT	1,532,102	513,254	0.9
Suntec Real Estate Investment Trust	392,099	505,808	0.9
Keppel REIT	505,254	454,729	0.8
Parkway Life Real Estate Investment Trust	92,138	359,338	0.6
SPH REIT	292,092	278,948	0.5
CapitaLand Retail China Trust	272,493	277,943	0.5
Lendlease Global Commercial REIT	411,964	271,896	0.5
CapitaLand India Trust	238,368	271,739	0.5
CDL Hospitality Trusts	211,030	257,456	0.4
Starhill Global Real Estate Investment Trust	328,815	169,340	0.3
AIMS APAC REIT	121,828	151,067	0.3
Manulife US Real Estate Investment Trust	385,318	90,388	0.1
CapitaLand India Trust Rights	28,365	2,269	*
		14,711,803	25.3

* denotes amount less than 0.1%

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
FINANCIAL			
Oversea-Chinese Banking Corporation [#]	319,754	3,926,579	6.7
United Overseas Bank Limited	135,398	3,791,144	6.5
DBS Group Holdings Limited	118,494	3,733,746	6.4
Singapore Exchange Limited	255,278	2,453,222	4.2
		13,904,691	23.8
INDUSTRIAL			
Grab Holdings Limited	638,451	2,969,377	5.1
Keppel Corporation Limited	330,488	2,217,574	3.8
Singapore Technologies Engineering Limited	349,429	1,285,899	2.2
Yangzijiang Shipbuilding Holdings Limited	696,482	1,044,723	1.8
Jardine Cycle & Carriage Limited	21,572	750,706	1.3
Comfortdelgro Corporation Limited	513,925	596,153	1.0
BOC Aviation Limited	49,357	541,128	0.9
SATS Limited	160,125	413,123	0.7
Hutchison Port Holdings Trust	1,284,759	336,219	0.6
Singapore Post Limited	415,778	187,100	0.3
		10,342,002	17.7
COMMUNICATIONS			
Singapore Telecommunications Limited	1,709,247	4,273,117	7.3
Sea Limited ADR	48,073	3,783,313	6.5
NetLink NBN Trust	695,239	594,429	1.0
JOYY Inc.	12,767	531,634	0.9
StarHub Limited	139,490	145,070	0.2
		9,327,563	15.9

[#] Ultimate holding company of the Manager

	Holdings at 30 June 2023	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at 30 June 2023 %
By Industry (Primary) (continued)			
QUOTED EQUITIES (continued)			
TECHNOLOGY			
Flex International Limited	106,228	3,981,262	6.8
Kulicke & Soffa Industries Inc.	13,013	1,048,994	1.8
Venture Corporation Limited	64,085	942,690	1.6
AEM Holdings Limited	62,227	230,862	0.4
		6,203,808	10.6
CONSUMER, NON-CYCLICAL			
Wilmar International Limited	421,689	1,602,418	2.8
Sheng Siong Group Limited	152,921	250,790	0.4
Raffles Medical Group Limited	172,664	234,823	0.4
Haw Par Corporation Limited	23,722	221,801	0.4
		2,309,832	4.0
CONSUMER DISCRETIONARY			
Genting Singapore PLC	1,351,574	1,270,480	2.2
Portfolio of investments		58,070,179	99.5
Other net assets		301,551	0.5
Net assets attributable to unitholders		58,371,730	100.0

	Percentage of total net assets attributable to unitholders at	
	30 June 2023 %	31 December 2022 %
By Industry (Summary)		
Real Estate	25.3	28.5
Financial	23.8	26.4
Industrial	17.7	10.0
Communications	15.9	19.1
Technology	10.6	8.8
Consumer, Non-cyclical	4.0	3.7
Consumer Discretionary	2.2	3.2
	<hr/>	<hr/>
Portfolio of investments	99.5	99.7
Other net assets	0.5	0.3
Net assets attributable to unitholders	<hr/> 100.0 <hr/>	<hr/> 100.0 <hr/>

	Fair value at 30 June 2023 \$	Percentage of total net assets attributable to unitholders at	
		30 June 2023 %	31 December 2022 %
By Geography (Secondary)			
Singapore	53,557,283	91.8	93.9
United States of America	3,981,262	6.8	5.2
China	531,634	0.9	0.6
Portfolio of investments	58,070,179	99.5	99.7
Other net assets	301,551	0.5	0.3
Net assets attributable to unitholders	58,371,730	100.0	100.00

DISCLAIMER

This advertisement or publication has not been reviewed by the Monetary Authority of Singapore. It is for information only, and is not a recommendation, offer or solicitation for the purchase or sale of any capital markets products or investments and does not have regard to your specific investment objectives, financial situation, tax position or needs. Applications for units in our funds must be made on forms accompanying the prospectus. You should read the prospectus and Product Highlights Sheet which is available and may be obtained from Lion Global Investors Limited ("LGI") or any of its distributors, consider if a fund is suitable for you and seek such advice from a financial adviser if necessary, before deciding whether to invest in the fund. Investments in our funds are not obligations of, deposits in, guaranteed or insured by LGI or any of its affiliates and are subject to investment risks including the possible loss of the principal amount invested. The performance of a fund is not guaranteed and the value of units in a fund and the income accruing to the units, if any, may rise or fall. Past performance, as well as any predictions, projections, or forecasts are not necessarily indicative of the future or likely performance of a fund. Any extraordinary performance may be due to exceptional circumstances which may not be sustainable. Dividend distributions, which may be either out of income and/or capital, are not guaranteed and subject to LGI's discretion. Any such dividend distributions will reduce the available capital for reinvestment and may result in an immediate decrease in the net asset value of the fund. Any information (which includes opinions, estimates, graphs, charts, formulae or devices) is subject to change or correction at any time without notice and is not to be relied on as advice. You are advised to conduct your own independent assessment and investigation of the relevance, accuracy, adequacy and reliability of any information contained herein and no warranty is given and no liability is accepted for any loss arising directly or indirectly as a result of you acting on such information. The fund may, where permitted by the prospectus, invest in financial derivative instruments for hedging purposes or for the purpose of efficient portfolio management. LGI, its related companies, their directors and/or employees may hold units of a fund and be engaged in purchasing or selling units of a fund for themselves or their clients. Lion Global Investors® Limited (UEN/ Registration No. 198601745D) is a Singapore incorporated company, and is not related to any asset or fund management entity that is domiciled in Europe or the United States.

This publication may be translated into the Chinese language. In the event of any ambiguity, discrepancy or omission between the English and Chinese versions, the English version shall apply and prevail. In the event of any ambiguity, discrepancy or omission between this publication and the prospectus, the contents of the prospectus shall apply and prevail.



Lion Global Investors Ltd

65 Chulia Street #18-01

OCBC Centre, Singapore 049513

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

Co Reg No:198601745D